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Bush Hints at Deal Over Tax Rates in Final Budget Pact

President Approves a Stopgap Law To Restore Funds to Government

By Ann Devroy
Washington Post Service

WASHINGTON — President George Bush said Tuesday that he would accept tax-rate increases for the wealthiest Americans in exchange for capital gains tax reductions, a concession hailed by congressional leaders who began a frantic effort to fill in the blanks left by the budget framework agreed to on Monday.

Mr. Bush's acknowledgment that he would allow higher tax rates, the first time he had said so publicly, came during a 40-minute news conference during which the president also brushed aside the possibility that he had been politically damaged in the budget morass.

Asked about raising rates for the wealthy, Mr. Bush said: "That's on the table. That's been talked about. And if it's proper, if it can be worked in proper balance between the capital gains rate and income tax changes, fine."

Mr. Bush added, "The action is in the Congress, but we'll work with them."

The budget plan provides $500 billion in deficit reduction in the next five years, with a $40 billion reduction this year. Under the agreement reached Monday, which was signed early Tuesday by Mr. Bush, the key committees in Congress must decide by Oct. 19 which programs to cut and whose taxes to increase or the government will shut down again, as it did this weekend.

A senior administration official said the president had had a series of conversations on the vexing revenue issue over the weekend with key Republicans and Democrats, although the White House and Mr. Bush himself maintained that the budget is in the hands of Congress.

At his news conference and in a statement issued as he signed the measure to keep the government moving, Mr. Bush laid down some conditions for crossing the next hurdle in the budget process, the so-called reconciliation bill due Oct. 12. That bill is to define in more detail the taxing and spending specifics for the next year.

The bill, Mr. Bush said, must produce the full $40 billion in savings "without smoke and mirrors," must contain "growth-oriented tax incentives, and must contain some provisions ensuring compliance."

"There must be no letup in our attention to detail," Mr. Bush said.

■ Real Struggle

Susan F. Rasky of The New York Times reported earlier from Washington:

For all the trauma that Congress has put itself through to produce a budget, the real struggle lies ahead.

In the next week and a half, nearly two dozen congressional committees will be deciding how to make the spending cuts or raise the taxes needed to reach the deficit reduction targets in the budget for the 1991 fiscal year.

The process promises to be a collision of competing regional, constituent and political interests as powerful chairmen and rank-and-file members try to protect their pet projects or programs from the budget ax.

This fractious process is known as "reconciliation."

Under the process devised in the 1974 budget act, each committee is given a figure designating the amount that must be cut from benefit programs under its jurisdiction.

The House and Senate appropriations committees, which do not deal with entitlement programs, will be directed to hold spending for other types of

See BUDGET, Page 2

Americans blame Congress rather than President Bush, a poll shows. Page 3.

Yossi Zamir/Agence France-Presse

Palestinians carrying Jerusalem's chief Muslim cleric, the mufti Saad Din Alami, 80, after he was overcome by tear gas on Tuesday.

Israel Tries to Mute Outcry Over Deaths

By Jackson Diehl
Washington Post Service

JERUSALEM — Israel struggled Tuesday to contain Palestinian and international reaction to the killing of Arab demonstrators on the Temple Mount in the Old City, deploying thousands of policemen and soldiers, placing much of the occupied territories under curfew and starting a public relations drive to persuade the world that the bloodshed Monday was deliberately provoked by Palestinian leaders.

Policemen closed Temple Mount, called Haram as Sharif by Arabs, and fired tear gas on Tuesday afternoon after 200 protesters tried to break through their cordon to Al Aqsa and Dome of the Rock mosques. Jerusalem's chief Muslim cleric, the mufti Saad Din Alami, 80, was overcome by gas fumes and carried away by associates.

Despite a rash of other incidents in East Jerusalem and in Arab communities inside Israel, army and police authorities managed up until late Tuesday to prevent any new fatalities or a major new outbreak of unrest. According to police figures, 19 Arabs were shot to death and 140 wounded in clashes on Temple Mount on Monday morning, and three more were killed in later rioting in the occupied West Bank and Gaza Strip. A total of 22 Israelis were reported injured.

In the most serious incident Tuesday outside the Old City, two Israeli policemen were reportedly stabbed by Arab assailants in the village of Umm Tuba, southeast of Jerusalem. Israeli radio said the policemen fired on their attackers and wounded two of them.

The police also fired tear gas at Arab demonstrators who blocked streets and threw stones in the Arab-populated Israeli city of Nazareth, and lesser disturbances were reported in other Arab communities in northern Israel and in East Jerusalem.

To head off rioting in East Jerusalem and the occupied territories, authorities deployed thousands of policemen and soldiers and imposed widespread curfews.

The Gaza Strip was placed under curfew, as well as the West Bank's major cities and refugee districts. Arab neighborhoods in East Jerusalem were declared closed military zones, meaning that movement in or out of them was not allowed. Israeli police said 2,000 officers were deployed in Jerusalem.

Arab spokesmen said the closure of Temple Mount was the first such action by Israeli authorities since they captured the 14-hectare (35-acre) site in 1967. Israel said the police had reopened the area Tuesday night.

Palestinian leaders in the territories declared a weeklong strike beginning Tuesday and issued a leaflet calling on their followers to kill Israeli soldiers. Inside Israel, Arab leaders also announced a strike, and thousands raised black flags over their homes or marched in mourning processions for the demonstrators who died.

The government of Prime Minister Yitzhak Shamir plunged into a campaign of damage control designed to head off repercussions in the United States, the United Nations and the Arab world.

The primary goal of the effort,

See ISRAEL, Page 2

No Gulf Linkage To Palestinians, Bush Tells Iraq

He Also Rebukes the Israelis Over Temple Mount Killings

By Thomas L. Friedman
New York Times Service

WASHINGTON — President George Bush rebuked Israel on Tuesday for not acting "with more restraint" in quelling the riot by Palestinians in Jerusalem, but he insisted that he would do all he could to prevent Iraq from linking its withdrawal from Kuwait to an end to the Palestinian-Israeli conflict.

Despite the president's admonition to the Israelis and his insistence that there was no linkage between events in Jerusalem and in Kuwait, administration officials said privately that the bloody clash Monday between Israeli policemen and Palestinian demonstrators on Temple Mount was bound to complicate their efforts to keep world — and particularly Arab — attention focused on Iraqi brutality in Kuwait.

Administration officials said the president's rather restrained public comments on the issue at his White House news conference did not begin to express his private anger with the Israelis for using live ammunition to quell a Palestinian demonstration that many administration officials believe was almost certainly premeditated, to some degree, to provoke a harsh Israeli response.

"It is just incredible that the Israelis walked right into this," an administration official said. "How could they have only 40 border police on hand when 3,000 Palestinians were gathering for a demonstration? Why couldn't they use rubber bullets?"

American Jewish leaders, however, expressed distress that the president criticized Israel for its handling of the demonstration but in no way admonished the Palestinians for their apparently provocative behavior.

[U.S. officials said Tuesday that after daylong negotiations at the United Nations the Bush administration had decided to vote against Israel in a resolution criticizing the Jerusalem incident, The Associated Press reported.

[The resolution, drafted by U.S. diplomats, was adopted by the four other permanent members of the UN Security Council, the officials said.

[It condemns the violence "and particularly the excessive Israeli response," they said.]

Since the Gulf crisis began, Saddam Hussein, the Iraqi leader, has been trying, largely without success, to link a resolution of his invasion of Kuwait with Israel's occupation of the West Bank and Gaza Strip. The same is true of the Palestine Liberation Organization's leader, Yasser Arafat, whose cause has been overshadowed by the Gulf crisis and clearly wants to piggyback on the Kuwait issue to refocus attention on the Israeli occupation.

The Bush administration, by contrast, has been doing everything it could to keep the two matters separate, for several reasons. To begin with, if a resolution of the Gulf crisis is predicated upon, or linked to, a resolution of the Arab-Israeli conflict, it would buy Mr. Hussein the months or years he is looking for to digest Kuwait.

Even drawing attention to the Arab-Israeli conflict, officials said, shifts some of the focus of world attention away from the Iraqi brutality taking place in Kuwait. It also draws more popular Arab support to Mr. Hussein's side, they add, by bolstering his argument that the West is only interested in solving the Gulf crisis because its oil is at stake.

Finally, such a linkage gives the Iraqi president more of an opportunity to pose not as the occupier of Kuwait but as the potential liberator of Palestine, while making it increasingly uncomfortable for Washington's Arab allies, particularly Egypt and Saudi Arabia, to justify their pro-American tilts.

It was apparently with all of this in mind that Mr. Bush told a White House news conference: "Let me just express my strong feelings

See BUSH, Page 7

European allies privately stressed the need for the U.S. to rebuke Israel strongly. Page 2.

Kiosk

A's Rally Again Against Boston, Lead Series, 3-0

OAKLAND, California — For the third straight game, the Boston Red Sox took the early lead. And for the third straight game, the Oakland Athletics came back to win.

The 4-1 victory Tuesday gave Oakland a 3-0 lead in the best-of-seven American League baseball championship series. *(Page 21)*

General News

The FBI was accused of 'First Amendment' spying. Page 3.

Fashion

Fashion retailers at the Milan collections are counting on the comeback of the dress. Page 7.

Business/Finance

UAL Corp. rejected an employee buyout bid. Page 13.

Moscow set a new commercial rate for the ruble. Page 13.

Crossword Page 8.

Dow Close	The Dollar in New York	
2,445.54	DM	1.5235
Down	Pound	1.973
78.22	Yen	130.35
	FF	5.099

Oil Tops $40, and Wall Street Drops 78 Points

Andrew Wong/Reuters

Traders on London's International Petroleum Exchange after a day of hectic trading in which comments by Iraq's leader, Saddam Hussein, sent oil-futures prices surging above $40 a barrel. On Wall Street, stocks tumbled 78.22 points. Page 13.

Iraq Warns Israel of Missiles

By Edward Cody
Washington Post Service

AMMAN — President Saddam Hussein of Iraq, joining leaders throughout the Arab world in denouncing the deaths of 22 Palestinians shot by Israeli security forces, warned Tuesday that Iraq had missiles capable of striking targets well within Israel "when the time of reckoning comes."

President Hussein's statement, read on Iraqi television, sought to capture a new surge of Arab anger against Israel and strengthen Iraq's claim to have acted as a champion of the Palestinian cause.

To dramatize this role, the Iraqi leader said he had named the missiles "the stones," apparently a reference to young Palestinian stone-throwers in the Israeli-occupied West Bank and Gaza. He said the missiles would, like the stones thrown Monday in Jerusalem that provoked the Israeli security forces, "reach the targets of evil."

The Iraqi leader has previously warned that his arsenal includes missiles with the range to hit Israel. Western military experts have said that his armed forces possess ground-to-ground missiles, previously referred to by Baghdad as the Abbas and the Hussein, which are extended-range versions of the Soviet-made Scud B that could reach Israeli territory from western Iraq.

It is not known how effectively these missiles could be armed with chemical warheads, which are known to be part of Iraq's weapons stores, but Israel began handing out gas masks to its population on Sunday. In any case, an Iraqi diplomat said recently that the marriage of ballistic missiles and chemical weapons

See IRAQ, Page 6

A Conviction in Tokyo Scandal

By David E. Sanger
New York Times Service

TOKYO — Hisashi Shinto, once one of Japan's most powerful business figures and chairman of the world's largest company, was convicted of accepting bribes Tuesday in the first major court case to emerge from the scandal that rocked Japan's political world and led to the resignation of a prime minister.

Mr. Shinto's conviction marks the beginning of the end of the most embarrassing and far-reaching scandal in Japan since the Lockheed Scandal of the mid-1970s. But so far, virtually none of the series of political changes that the ruling party promised in the midst of the scandal have been enacted, and with the conviction of Mr. Shinto it seems increasingly unlikely that many of them will be.

In a brief hearing Tuesday morning at Tokyo's District Court, Mr. Shinto, 80, the former chairman of Nippon Telegraph & Telephone Co., was sentenced to two years in prison and fined $170,000. The sentence was suspended because of his advanced age and what the court termed his "past contribution to the business world."

Mr. Shinto was the best-known and most powerful member of the Japanese establishment indicted in the Recruit scandal, the influence-peddling case that shook Japan for more than a year, and ultimately forced Noboru Takeshita to resign as prime minister. As the scandal unraveled, it revealed a web of ille-

See RECRUIT, Page 2

Brazil Blocks Secret A-Bomb Project

By James Brooke
New York Times Service

BRASILIA — Brazil's new government has uncovered and stopped a 15-year-old secret military program to make an atomic bomb, the nation's top scientific official says.

The official, José Goldemberg, minister of science and technology, said the project was started in 1975 under the presidency of Ernesto Geisel, an army general who is now a high official of the state petroleum company.

In early September a 50-page classified report on the project reached Brazil's civilian president, Fernando Collor de Mello, who was inaugurated in March. Mr. Collor met with the heads of the army, the navy and the air force and told them he would stop the bomb project, Mr. Goldemberg said in an interview.

Although a Brazilian attempt to create an atomic bomb has long been rumored, successive Brazilian governments have firmly denied that such a program existed. Brazil has never signed the international treaty intended to limit the spread of nuclear weapons.

"This is new — I have never heard any official in Brazil confirm that there was an intention to make a bomb," said Gary Milhollin, director of the Wisconsin Project on Nuclear Arms Control, a private group that follows the spread of nuclear weapons, speaking in a telephone interview from Washington.

On Sept. 18, in the first step to dismantle the bomb project, Mr. Collor flew photographers and officials to a previously off-limits air base in the Sierra do Cachimbo of the remote central Amazon. As the heads of the three military services watched, the president threw a symbolic shovelful of cement into a hole 1.2 meters in diameter and 320 meters deep (4 feet by 1,050 feet).

The hole, made of steel-reinforced cement, appeared to be designed for testing a nuclear explosive, said Mr. Goldemberg, a physicist, who inspected the site with the president. Construction of the Cachimbo hole was one of four mutually independent projects designed to give Brazil a bomb-making capacity, he said.

Brazilian physicists have concluded that the military was one or two years away from having the materials — 9 to 16 kilograms (20 to 35 pounds) of weapons-grade enriched uranium — to make a Hiroshima-type bomb. That, physicists say, was the only technical obstacle to creation of the bomb when the project was stopped.

One week after symbolically sealing the test site, Mr. Collor traveled to New York, where he gave the strongest statement to date by a Brazilian president forswearing the development of nuclear weapons.

"Brazil today rejects the idea of any test that implies nuclear explosions, even for peaceful ends," he said Sept. 24 in a speech to the United Nations General Assembly.

At the same time, he placed Mr. Goldemberg in charge of oversee-

See BRAZIL, Page 3

The Emperor's Rite and Japan's Image

By Steven R. Weisman
New York Times Service

TOKYO — Most Japanese seem less than obsessed by the debate over whether Emperor Akihito becomes a deity next month, when he is formally elevated to the Chrysanthemum Throne.

Most are probably even unaware of the arcane disagreements over the function of the bed during the secret part of the ceremony, in which Shinto ritualists say the emperor communes during the night with his mythical ancestor, the sun goddess Amaterasu Omikami.

But as the date approaches for the formal enthronement of Japan's 125th emperor, a clash of interpretations among scholars, officials and other specialists is focusing on a rite that may have some of its origins in prehistoric times.

Caught in the middle is the government, which has turned the public and private parts of the enthronement into state occasions. At issue is what kind of image Japan will project for its monarchy and for itself as of the world looks on.

"Over the centuries, the emperor's role has changed greatly," said Kazumi Sano, research director of the United Association of Shinto Shrines. "But one thing that has not changed is this ceremony. It shows that Japan intends to retain parts of the emperor system as it always has."

Akihito, 56, took office last year after the death of his father, Emperor Hirohito. This autumn marks the end of Japan's official mourning period, clearing the way for a national celebration that has not occurred since 1928.

Even the open part of the ceremony on Nov. 12 is controversial. A debate has erupted, for instance, over whether Vice President Dan Quayle, Prince Charles and 2,500 other guests will shout "Banzai!"

Meaning "10,000 years," the cheer is considered a longevity blessing in Japan, but for some outsiders it recalls the emperor worship that was used to justify Japanese aggression in World War II. So Japan has decided that guests will not be asked to join in.

Of more worrisome potential are the aspects of the private ritual enthronement known as the *daijosai*, or great food-offering ceremony, on Nov. 22. At least some in Japan regard it as a religious ceremony aimed at making the emperor into a living god.

Critics say the divinity of the emperor was supposed to have been settled when Hirohito renounced his divine status in 1946. They are incensed because the government not only is proceeding with the daijosai but also is spending about $15 million in public funds for it.

Moreover, the issue of imperial divinity was clouded this summer when the assistant cabinet secretary to Prime Minister Toshiki Kaifu was asked if the emperor did indeed become a god. "Many scholars have theories, but the govern-

See JAPAN, Page 2

Allies Say U.S. Rebuke of Israel Can Save Coalition

By Joseph Fitchett
International Herald Tribune

PARIS — As European governments publicly accused Israel on Tuesday of police brutality in the deaths of Palestinian demonstrators, allied officials privately emphasized the need for the Bush administration to rebuke the Israelis strongly to prevent the incident from splitting the international coalition confronting Iraq.

Although they spoke before President George Bush called on Israel to exercise restraint, the depth of their concern suggested that they believed that more forceful U.S. pressure was needed to contain the potential political backlash on the part of Saudi Arabia, Egypt and other Arab and European allies of the United States.

"It is a crucial test for U.S. leadership in the Gulf," a European official said, "because the Israeli wild card could jeopardize the whole crusade for an effective consensus in the Security Council, new relations with Arab allies and rule of law in the UN framework."

In their official statements European leaders avoided putting Washington on the spot in a way likely to embolden Iraq.

But a British diplomat said privately that "the worst thing that could happen would be for Saddam Hussein to be able to exploit this by discrediting the United States or even, if you push his logic to the extreme, making the desperate throw of launching some kind of attack on Israel in hopes of splitting Arab ranks."

Underscoring widespread European apprehension about the risk that Israeli entanglement in the Gulf confrontation would alienate Arab governments from Europe, Foreign Minister Roland Dumas said in a radio interview that France would refuse to participate in military action against Iraq unless it was approved by the United Nations Security Council.

Western and Arab governments allied with Washington in the Gulf are acutely sensitive to Iraqi propaganda charges that they are applying a double standard: pursuing UN resolutions against Iraq but condoning Israel when it ignores UN resolutions that favor the Palestinians.

Mr. Hussein, portraying himself as seeking to strike at Israel by standing up to the United States, will score propaganda points if he can depict Washington as Israel's unquestioning ally whenever Palestinian interests are concerned, the allied officials said.

"The Bush administration says, rightly, that the Security Council has to start with the immediate threats before it reopens old disputes," a French official said, "but Israel's action constitutes an immediate threat." He predicted that France would start to distance itself from U.S. policy in the Gulf unless Washington showed "determination to control Israel."

Officials declined to specify what their governments expected the Bush administration to do, saying that negotiations were moving too fast at the United Nations for them to comment. France said that it would support a call by the Palestine Liberation Organization for the Security Council to send a fact-finding mission to Israel.

The European Community condemned Israel for "excessive use of force" in putting down the Palestinian demonstration.

But the EC rejected linkage between Israel's policies and Iraq's occupation of Kuwait. Italy's foreign minister, Gianni De Michelis, said, "The Gulf crisis has to be given priority and solved separately."

With the Gulf upheaval intensifying economic hardship and political desperation among Palestinians in the occupied territories, officials said, only Israeli flexibility can prevent escalating violence likely to damage Arab and Western cohesion.

ISRAEL: *Government Tries to Mute World Outcry Over the Shooting of Palestinians*

(Continued from page 1)

officials said, was to prevent the Palestine Liberation Organization from using the tragedy to link international action on the Israeli-Palestinian conflict to a solution to the Gulf crisis.

"We are going to have reaction in the territories, at the United Nations and in the Arab world," said Avi Pazner, a senior adviser to Mr. Shamir. "And we will have to persuade people that it would be a mistake to start a high-profile operation on the Palestinian issue while at the same time we are living with the real danger of war in the Gulf."

Some senior officials expressed dismay about the behavior of the Israeli police, and one privately predicted that the national police commissioner, Yaacov Terner, would be dismissed.

In public, the Israelis contended that the deaths on Temple Mount were the responsibility of Palestinian political and religious leaders who, they said, had planned an act of violence to revive flagging world interest in their cause.

The police arrested Jerusalem's second-highest Islamic leader, the deputy mufti Mohammed Jamal, and continued to hold its most prominent Palestinian nationalist leader, Faisal Husseini. Officials hinted that the two could be charged with inciting thousands of Palestinians to gather on Temple Mount on Monday morning.

According to the Israeli account, the demonstrators hurled stones at Jewish worshipers at the nearby Western Wall and attacked and burned a police station, forcing the police to open fire in self-defense.

Most Israeli press outlets and politicians accepted the police account that Palestinians had prepared for clashes in advance and started the trouble by throwing rocks. But politicians of left and right, and senior army and police sources quoted by the press, sharply criticized police commanders for failing to realize that a major demonstration was in the making and deploying enough forces to ensure that it could be handled without extreme measures.

Critics pointed out that only 45 policemen were stationed on the Temple Mount when up to 3,000 Palestinians poured out of the Aqsa and Dome of the Rock mosques. The result, they said, was that the police felt they had to use live ammunition to save their own lives, and no senior commanders were present to overrule them.

Kohl Aide Suspected Of Spying For East

Reuters

KARLSRUHE, Germany — An intelligence agent who prepared top-secret reports for Chancellor Helmut Kohl has been arrested on suspicion of spying for the East German Communists, the federal prosecutor's office said Tuesday.

The agent, a 47-year-old female official of Bonn's intelligence agency, is suspected of being a double agent for East Berlin in what the news magazine Stern called the most serious espionage case in the history of postwar Germany.

Stern said the only question left was whether her reports had been read first by Mr. Kohl or by Erich Mielke, the head of East Germany's Ministry for State Security.

A spokesman for the prosecutor's office, which announced the woman's arrest last week just before German unification, confirmed Stern's story that she had prepared reports for Mr. Kohl. "I would say that it's correct," he said.

The prosecutor's office said that the woman, identified only as Gisela G., of Munich, was suspected of spying for the East Germans from 1968 to 1989. She had worked since 1973 for the West German BND intelligence agency, it said.

In its latest edition, due out Thursday, Stern quoted sources as saying that the woman, a doctor of political science, worked in the BND's analytical department. She had access to classified material and helped prepare Mr. Kohl's weekly intelligence briefings.

According to Stern, she passed on copies of these reports to state security officials in East Berlin.

"In comparison, Guillaume was an orphan," Stern quoted a security expert as saying, referring to Günther Guillaume, an aide to former Chancellor Willy Brandt whose exposure as an East German spy forced Mr. Brandt to resign.

AFP

Hisashi Shinto leaving court after being convicted in scandal.

RECRUIT: *Ex-Chairman of the World's Largest Company Is Convicted*

(Continued from page 1)

gal dealings between part of the Japanese business community and the ruling Liberal Democratic Party, but in the end all of the political leaders involved escaped indictment.

In the Japanese press and in conversations among business leaders, the once-powerful Mr. Shinto, a close ally of former Prime Minister Yasuhiro Nakasone, has been by turns portrayed as a villain and as a victim of a system rife with corruption. Many consider him a scapegoat, sacrificed by political leaders trying to avoid further disaster for the ruling party.

Nonetheless, Mr. Shinto's conviction was a major victory for prosecutors. It marked the first time that a court concluded that shares of stock in a real estate company called Recruit Cosmos, and sprinkled among prominent businessmen, bureaucrats and politicians, were actually intended as bribes.

That holding, legal experts said, seems bound to undercut the defenses offered by 10 other defendants now standing trial on related charges, including Takao Fujinami, Mr. Nakasone's former chief cabinet secretary, and Hiromasa Ezoe, the former chairman of Recruit Corp., which controlled the Recruit Cosmos subsidiary.

During his 20-month trial, Mr. Shinto denied that the shares, which he received before Recruit Cosmos went public and its value soared, were intended as bribes.

Mr. Shinto was a titan of Japanese industry for precisely the same reason that he was attractive to the Recruit company: He had access to Japan's most influential politicians, and could arrange entry to the highest level of Japan's business community.

It was under his stewardship that Nippon Telegraph & Telephone was changed from a government-owned monopoly to a private firm, a transition that required political connections to ward off regulators who wanted to break the company up and competitors who wanted to compete for its most lucrative businesses.

In 1986, Mr. Shinto met with Mr. Ezoe on several occasions and arranged for Nippon Telegraph and Telephone to help Recruit in two major business deals. The first deal involved getting the small company into the lucrative business of reselling special telephone circuits to businesses. The second involved obtaining for Recruit two supercomputers manufactured by an American company, Cray Research Inc. Nippon Telegraph and Telephone purchased the supercomputers and resold them to Recruit, providing technical guidance about how to use them.

At the same time, Mr. Ezoe gave Mr. Shinto about 10,000 shares of stock in Recruit Cosmos. For months during the investigation, Mr. Shinto insisted that he had no personal knowledge of the transactions and that an assistant had been responsible. But the court concluded that he had lied, and that in fact the shares were used for direct contributions to prominent politicians, and to buy tickets to fund-raising parties that Japanese political figures often hold.

The fine imposed by the court is roughly equal to the profits that Mr. Shinto realized when he sold the Recruit Cosmos shares. But the court concluded that he had not used the shares for his own personal gain, a mitigating circumstance that contributed to the suspended sentence.

JAPAN: *The Emperor's Rite and the Nation's Image*

(Continued from page 1)

ment is not in a position to comment," he said. Government officials said later that he was only trying not to offend true believers, but the effect of the statement was to leave the issue open.

The daijosai is to take place during the night, with 1,000 guests waiting outside. The government argues that the rites do not violate the constitution's ban on government support of religion because the ceremony is basically a secular harvest ritual with "religious elements" in it.

According to the Imperial Household Agency, the ceremony features the emperor, wearing flowing layers of robes and accompanied by six ritualists, entering a specially erected shrine and going into an inner sanctum accompanied only by two female priests. In the inner chamber is a bed.

Everyone agrees that the core of what happens next is an act of thanksgiving and prayer, as the emperor offers the first rice of the season to his ancestor and to the deities of heaven and earth and then partakes of it himself.

The emperor then consumes rice, millet and rice wine and offers other food items to the spirit of Amaterasu Omikami, who is supposedly seated on the bed. The ceremony ends at about 9:30 P.M. and then is repeated in a separate shrine from 12:30 to 3:30 in the morning.

But a widely accepted theory, first advanced in the 1920s, holds that he also wraps himself in a cloth, lies on the bed and is reborn as the emperor. Another theory is that, as the author Hideaki Kase puts it, the emperor engages in "mock sexual intercourse" with the sun goddess.

These theories have gained such currency that the second-in-command of the household agency, which runs the ceremony, was asked this spring by a parliamentary committee whether the emperor does in fact sleep with his ancestor. He said no.

Shinto ritualists, scholars and rightists say, however, that no one really knows the answers to these questions, because the ceremony is secret.

BUDGET: *Bush Hints at a Deal Covering Tax Rates*

(Continued from page 1)

domestic programs to levels that rise no more than the rate of inflation in each of the next three years.

When the tallies from all the committees are in, the result is supposed to be a $40 billion reduction in the deficit for 1991 and a $500 billion reduction over five years.

The panels with the biggest responsibilities are the House Ways and Means Committee and the Senate Finance Committee, which have jurisdiction over both taxes and much of the Medicare program.

The tax committees have been asked to find about $3 billion in spending cuts and to raise about $13 billion in new revenues for 1991, and they have been given the choice of spending cuts or tax increases to reduce the deficit by an additional $2 billion.

Their Democratic chairmen, Representative Dan Rostenkowski of Illinois and Senator Lloyd Bentsen of Texas, were involved in many of the negotiations that produced the original reduction plan rejected by the House last week.

And it is on their panels where most of the intrigue and horse trading will occur.

Both chairmen, however, were excluded from the final deal struck by congressional leaders and the White House, and both have expressed misgivings about the tax breaks for investments in small businesses that were included.

"Every lobbyist in the world is now coming at us and saying, 'If you've got all that wiggle room, take care of me,'" said a senior member of the Senate Finance Committee.

Many of these measures are likely to be substantially redesigned or jettisoned altogether.

If a trade-off linking a cut in the capital-gains tax rate and an increase in income tax rates for the wealthy comes to be, these are the two who will broker it.

Mr. Rostenkowski, who favors a gasoline tax, may have trouble with Senator Bentsen, who does not.

Although the two chairmen are expected to soften the blow to the Medicare, they have a longstanding rivalry about how to do it.

To spare Medicare recipients from the brunt of the cuts in the program, the tax committees will be looking for alternatives like reducing government payments to hospitals and health care providers.

Mr. Rostenkowski, who represents Chicago, has usually tried to protect urban hospitals.

Mr. Bentsen, on the other hand, has tried to look out for smaller rural hospitals, many of which have been forced to close their doors in the past few years because of previous Medicare cuts.

The two other panels that will bear a major share of the burden of finding cuts are the House and Senate agriculture committees.

Under the plan, the committees will have to find about $1 billion in cuts for 1991 and more than $13 billion over the next five years.

For Representative E. (Kika) de la Garza, Democrat of Texas, who heads the House Agriculture Committee, and Senator Patrick J. Leahy, Democrat of Vermont, who heads the Senate panel, the task may be slightly less complicated than it will be for other committees, where negotiators will have to reconcile conflicting House and Senate versions of deficit-reduction measures.

By contrast, the two chairmen have already spent months working on legislation overhauling farm programs, and that is is now before House and Senate negotiators.

WORLD BRIEFS

Shuttle Flight Is 'Close to Perfect'

CAPE CANAVERAL, Florida (NYT) — The five astronauts of the space shuttle Discovery prepared Tuesday for the return to Earth on Wednesday, ending a four-day mission that is being hailed as one of the smoothest flights ever.

"This flight is probably as close to perfect as we are likely to get," said Ron Dittemore, a flight director.

From the time of liftoff Saturday and the deployment of the Ulysses spacecraft on its solar research mission, officials said, the winged spaceship has given flight controllers nothing to worry about — no malfunctions, no leaks or worrisome instrument readings. The Discovery is scheduled to glide to a landing Wednesday morning at Edwards Air Force Base in California. Favorable weather has been predicted for the base.

Caretaker Government for Austria

VIENNA (UPI) — President Kurt Waldheim named Chancellor Franz Vranitzky to head a caretaker government Tuesday amid conflicting signals on whether Austria's two main parties would renew the "grand coalition" that has governed the country since 1986.

The old government was formally dissolved Tuesday, two days after parliamentary elections that gave Mr. Vranitzky's Socialist Party a decisive edge over its coalition partner, the conservative People's Party.

Mr. Vranitzky said he was confident following initial contacts that an agreement would be reached quickly on renewing the Socialists-People's alliance, dubbed the "grand coalition" because it encompassed 157 of 183 seats in the old parliament. He predicted the new cabinet would be in place within six weeks, but People's Party officials have refused to commit themselves to join a Socialist-led coalition.

First Game in Chess Match Is Drawn

NEW YORK (AP) — Garri Kasparov, the world chess champion, and his longtime rival, Anatoli Karpov, played to a draw Monday in the opening game of their title match.

Mr. Kasparov, playing the black pieces, offered the draw after making his 30th move, and Mr. Karpov accepted.

For the first game of the match, the 700 seats at the Hudson Theatre in Manhattan were sold out at $25, $50 and $100. The second game of the best-of-24-game match is scheduled for Wednesday. It is the first world championship in the United States since 1907. After the first 12 games are played in New York, a maximum of 12 more will be played in Lyon, beginning Nov. 24.

GAME 1
KING'S INDIAN DEFENSE

White Karpov	Black Kasparov	White Karpov	Black Kasparov	White Karpov	Black Kasparov
1. d4	Nf6	11. a3	ed	21. ab	ab
2. c4	g6	12. Nxd4	Bb7	22. Rxa8	Rxa8
3. Nc3	Bg7	13. cb	cb	23. Qb3	Bc6
4. e4	d6	14. Re1	Ne5	24. Bd3	Nd6
5. f3	0-0	15. Bf1	Re8	25. Qxd5	Bxd5
6. Be3	c6	16. Bf2	d5	26. Nxb5	Nxb5
7. Bd3	a6	17. ed	Nxd5	27. Bxb5	Bg7
8. Nge2	b5	18. Nxd5	Qxd5	28. b4	Bc3
9. 0-0	Nbd7	19. a4	Bb6	29. Rd1	Bb3
10. Rc1	e5	20. Ra1	Nc4	30. Rb1	Ba2

Drawn.

8 Suicides in Indian Caste Protests

NEW DELHI (Reuters) — At least eight students killed themselves Tuesday as high-caste Hindus continued a campaign to protest government plans to give more jobs to lower-caste Hindus, the police said.

The suicides, including four who set themselves ablaze, were reported from northern India, where Prime Minister Vishwanath Pratap Singh has met violent opposition to the plan.

An 18-year-old student in New Delhi who set fire to himself on Monday died Tuesday, and three more deaths by burning were reported from the states of Uttar Pradesh, Haryana and Punjab. Four students committed suicide by hanging or poison in other parts of northern India.

Ex-Internees Get $20,000 From U.S.

WASHINGTON (AP) — Attorney General Dick Thornburgh, kneeling before elderly Japanese-Americans in wheelchairs, gave checks and letters of apology Wednesday to nine men and women who were rounded up and kept in World War II detention camps.

The former internees, including six who are age 100 or older, received $20,000 checks and letters from President George Bush at an emotional ceremony to begin a three-year, $1.25 billion compensation program. "By forcing us to re-examine our history, you have made us even stronger and more proud," Mr. Thornburgh told the recipients and those who had lobbied to win redress for what Congress eventually acknowledged was "a grave injustice."

An estimated 65,000 Japanese-Americans are expected to receive the payments over the next three years under an entitlement program enacted by Congress.

Another Night of Trouble in Lyon

LYON (AP) — Youths burned two stores in a shopping center of a low-income suburb of Lyon on Tuesday evening in the fourth straight night of trouble, but the police said that the situation was under control.

The rioting was triggered by the death Saturday of Thomas Claudio, 21, a passenger on a motorcycle that collided with a police patrol car. The police say that the motorcycle's driver panicked and lost control when he saw the patrol car. But the driver, Laurent Assebille, said that the police caused the accident by stopping their car suddenly in his path.

On Tuesday, a group of youths made a protective chain around firefighters putting out the blazes in a shopping complex at Vaulx-en-Velin, the police said. The situation was far from that of the previous three nights when hundreds of rioting youths set fire to 20 buildings and burned two dozen cars. The police used tear gas to keep them at bay.

For the Record

The strength of the West African peacekeeping force in Liberia will be doubled to 9,000 troops, a spokesman for of the Liberian interim government said Tuesday after heavy artillery battles ended a three-day lull. The spokesman, Levi Zangai, said the number of troops from five African nations would rise from 4,500 to 9,000. *(UPI)*

TRAVEL UPDATE

South African Airways will begin weekly flights to Nairobi in December, and Kenya Airlines will start weekly service to Johannesburg. *(UPI)*

Maputo has been hit by cholera. Three people have died and four others have been diagnosed with the disease in the Mozambique capital city, the news agency AIM reported Tuesday. Health authorities attribute the epidemic to unhygienic conditions, including the accumulation of garbage and stagnant water on city streets. *(AFP)*

WEATHER

EUROPE	HIGH C	HIGH F	LOW C	LOW F
Amsterdam	13	55	8	46
Athens	28	82	18	64
Barcelona	27	81	17	63
Belgrade	21	70	11	52
Berlin	17	63	9	48
Brussels	15	59	8	46
Budapest	21	70	11	52
Copenhagen	14	57	8	46
Costa Del Sol	29	84	19	66
Dublin	14	57	8	46
Edinburgh	14	57	7	45
Faro	—	—	—	—
Florence	23	73	13	55
Frankfurt	19	66	10	50
Geneva	21	70	11	52
Helsinki	9	48	4	39
Las Palmas	28	82	19	66
Lisbon	29	84	14	57
London	14	57	8	46
Luxembourg	18	64	8	46
Madrid	28	82	14	57
Milan	24	75	14	57
Moscow	9	48	4	39
Munich	21	70	11	52
Nice	25	77	15	59
Oslo	14	57	5	41
Paris	17	63	9	48
Prague	23	73	14	57
Reykjavik	12	54	7	45
Rome	26	79	17	63
Stockholm	11	52	5	41
Strasbourg	19	66	10	50
Venice	27	81	17	63
Vienna	22	72	14	57
Warsaw	18	64	7	45
Zurich	19	66	11	52
MIDDLE EAST				
Cairo	30	86	—	—
Istanbul	25	77	—	—
Manama	—	—	—	—
Riyadh	—	—	—	—
Tel Aviv	28	82	—	—
OCEANIA				
Auckland	—	—	—	—
Sydney	—	—	—	—

ASIA	HIGH C	HIGH F	LOW C	LOW F
Bangkok	34	93	24	75
Beijing	24	75	14	57
Hong Kong	31	88	27	81
Manila	34	93	24	75
New Delhi	34	93	24	75
Seoul	21	70	14	57
Shanghai	25	77	15	59
Singapore	31	88	24	75
Taipei	32	90	25	77
Tokyo	22	72	15	59
AFRICA				
Algiers	32	90	22	72
Cape Town	22	72	12	54
Casablanca	28	82	17	63
Harare	—	—	—	—
Lagos	32	90	24	75
Nairobi	28	82	12	54
Tunis	32	90	22	72
LATIN AMERICA				
Buenos Aires	—	—	—	—
Lima	26	79	17	63
Mexico City	28	82	14	57
Rio de Janeiro	—	—	—	—
NORTH AMERICA				
Anchorage	7	45	2	36
Atlanta	29	84	19	66
Boston	17	63	12	54
Chicago	19	66	9	48
Denver	29	84	14	57
Detroit	19	66	11	52
Honolulu	29	84	24	75
Houston	29	84	23	73
Los Angeles	26	79	17	63
Miami	31	88	25	77
Minneapolis	17	63	4	39
Montreal	17	63	9	48
Nassau	29	84	24	75
New York	20	68	14	57
Phoenix	38	100	27	81
San Francisco	19	66	11	52
Seattle	19	66	8	46
Toronto	21	70	11	52
Washington	26	79	16	61

cl-cloudy; fo-foggy; fr-fair; h-hail; o-overcast; pc-partly cloudy; r-rain; sh-showers; sn-snow; st-stormy.

WEDNESDAY'S FORECAST — CHANNEL: Moderate. FRANKFURT: Fair. Temp. 15 — 6 (59 — 37). LONDON: Cloudy. Temp. 17 — 10 (63 — 50). MADRID: Fair. Temp. 34 — 8 (75 — 46). NEW YORK: Showers. Temps. 24 — 12 (75 — 54). PARIS: Fair. Temp. 16 — 7 (61 — 45). ROME: Showers. Temps. 25 — 12 (77 — 54). TEL AVIV: Fair. Temp. 28 — 17 (83 — 63). ZURICH: Fair. Temp. 13 — 5 (57 — 41). BANGKOK: Showers. Temp. 32 — 25 (90 — 77). HONG KONG: Fair. Temp. 27 — 24 (81 — 75). MANILA: Cloudy. Temp. 28 — 23 (82 — 73). SEOUL: Fair. Temps. 17 — 6 (66 — 43). SINGAPORE: Fair. Temps. 29 — 23 (84 — 73). TOKYO: Cloudy. Temps. 17 — 14 (66 — 57).

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AMERICAN TOPICS

In Saving Air Fuel, Small Steps Add Up

The airlines, faced with soaring fuel costs and the threat of shortages, are taking steps to save fuel that do not amount to much singly but add up to significant economies, the Los Angeles Times reports. Supplies of fuel, food and drink are being limited to what is actually needed on each flight. Exterior dirt, which cuts speed, is being washed off more frequently.

Lighter carpets and seats are being installed. Most carriers no longer paint their planes, cutting weight by about 300 pounds (about 135 kilograms). Airlines are considering limiting free travel by employees and families. There has even been a suggestion, probably facetious, that crew members diet to get rid of excess weight. The airlines are also trying to save fuel by flying slower and taxiing planes with some of their engines shut down.

Fuel accounts for about 15 percent of an airline's expenses, the industry's second-largest cost after labor. Airlines had already invested heavily in more fuel-efficient aircraft and in on-board computers that allow flights to be planned at optimum speeds and altitudes.

Short Takes

A quadriplegic who asked a court for the right to end his life for fear of outliving his widowed and terminally ill father died after his father sedated him and disconnected his respirator. The man, Kenneth Bergstedt, 31, of Las Vegas, Nevada, had been paralyzed from the neck down since a swimming accident when he was 10 years old. A lower court had ruled in June that he had the right to end his life, but asked that he wait until the State Supreme Court could establish a legal precedent. Mr. Bergstedt decided he could wait no longer, his father said, adding, "He just wanted to go." No charges have been filed. The family lawyer said the lower court order made the father immune from prosecution.

The sale of charcoal lighter fluid and presoaked briquettes has been banned by Los Angeles and three neighboring counties starting Jan. 1, 1992, the first ordinance of its kind in the country. Officials said the use of these products in backyard grills spews up to four tons of hydrocarbon into the regional atmosphere on a hot summer day. Electric, paper and wood starters will remain legal. The barbecue-supply industry says such emissions represent one-fifth of 1 percent of total emissions in the Los Angeles basin, while automobiles account for 31.5 percent.

In a letter to The Washington Post's weekly "Free for All" column, Stephen D. Cohen, a reader, writes: "A lovely example of media arrogance and self-promotion appeared in your Sept. 15 story about the response to a call to the fire department of a shopping center explosion. The story said: 'Reporters, firefighters and police rushed to the scene.' What priorities. Unlike firemen and police who assist in threats to individual and public safety, reporters in such circumstances can do little or nothing useful other than keeping out of the way."

Arthur Higbee

Public Blames Congress, Not Bush, on Budget

By Richard Morin
Washington Post Service

WASHINGTON — A majority of Americans say they think that Congress, and not President George Bush, is most to blame for the budget impasse that has brought the federal government virtually to a halt, according to a Washington Post-ABC News Poll.

The survey found that 57 percent of those interviewed over the weekend said Congress was more to blame for the budget stalemate, while 14 percent said Mr. Bush was more responsible.

And 16 percent said Mr. Bush and Congress were equally to blame, while the remainder said neither side should be faulted, or else expressed no opinion.

Still, Mr. Bush's overall approval rating in the poll fell 10 percentage points, to 65 percent, in less than a month, a sign that Americans are holding both the president and Congress accountable for the budget debacle.

But at the end of what many regard as the single worst week of his presidency, Mr. Bush's 65 percent approval rating is still among the highest ever recorded for any president in the postwar era at this stage of his presidency.

It is identical to his standing with the public in July, before the Gulf crisis increased support for him. And despite his recent drop from 75 percent approval, a majority of both parties expressed approval for the president's job performance.

A total of 756 randomly selected adults were interviewed nationally from Oct. 5 to 7 for the survey. Margin of sampling error for the overall results was plus or minus 4 percentage points.

'First Amendment' Spying: FBI Accused

By David Johnston
New York Times Service

WASHINGTON — A congressional study has found that federal agents monitored religious services, political lectures and street demonstrations attended by people suspected of having ties to international terrorist groups.

In an unusually combative response, the Federal Bureau of Investigation denounced the report, saying its authors at the General Accounting Office had deviated from the report's goal of evaluating both the positive and negative aspects of the agency's international terrorism program.

"There is no mention of the successes of the program that has allowed the American public to be largely free of the ravages of terrorism that has plagued much of the word in recent years," the FBI said.

The accounting office, the congressional investigating agency, said it could not determine whether people's constitutional rights had been violated because the FBI refused to grant investigators full access to its files.

The report, to be released Tuesday, represents the first time an outside agency has conducted a detailed examination of the FBI's program to combat terrorism.

It was requested by Representative Don Edwards, Democrat of California, who is chairman of the House Judiciary subcommittee on civil and constitutional rights.

He sought the report after the FBI's heavily criticized investigation of Americans who protested U.S. policy in Central America in the mid-1980s.

Fifteen months ago, the Senate Select Committee on Intelligence concluded that the investigation, which centered on the activities of the Coalition in Solidarity with the People of El Salvador, or Cispes, had been based on unfounded allegations that people opposed to U.S. policy in Latin American were linked to terror groups.

An internal FBI inquiry also found that the investigation had been mismanaged.

The FBI director, William S. Sessions, ordered 33 policy changes in the agency's international terrorism program and ordered the Cispes files transferred to the National Archives.

Representative Edwards asked government investigators to evaluate whether the Cispes inquiry was an aberration, as the bureau contended, or was symptomatic of deeper problems. Much of the study is devoted to how the FBI conducts its international terrorism inquiries.

The report found that from 1982 through 1988, the FBI opened and closed about 19,500 investigations, with nearly 40 percent involving scrutiny of U.S. citizens or resident aliens. Most of the cases were terminated after a preliminary inquiry because the subject could not be linked to terrorism.

About 44 percent of the investigations were opened after the FBI received an allegation that a subject was associated with a terrorist group, even though that person was not suspected of a criminal activity and did not necessarily belong to such an organization.

The report estimated that in about 2,050 cases, the FBI monitored what the report called "First Amendment activities," like meetings, rallies or demonstrations.

The defensive tone of the FBI comments seemed to reflect its anxiety over civil liberties issues.

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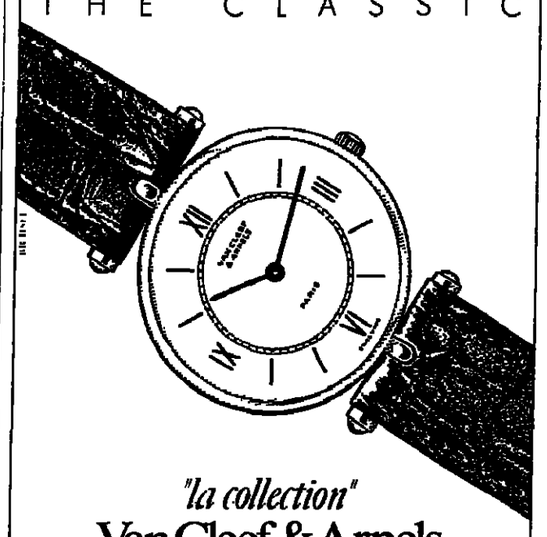

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BRAZIL: *A-Bomb Project Halted*

(Continued from page 1)

ing the nation's entire nuclear program.

It is now clear that the plan to build a bomb was just one part of the Brazilian military's secret nuclear program, developed in the 1970s and 1980s outside of international controls and outside of inspection by Brazil's press, National Congress and scientific community. Scientists had been aware that nuclear facilities of some sort were being constructed but had lacked details.

Much of the technology for the military program, which had as its stated goal the development of Brazilian nuclear technology, is believed to have been leaked from a civilian nuclear-power-plant program developed with American and West German assistance under international safeguards.

Mr. Goldemberg was a leading critic of the program's secrecy and military control.

"The assignment of nuclear policy to Mr. Goldemberg and the recognition that Cachimbo was designed for nuclear tests are all very positive," said Fabio Feldmann, a São Paulo congressman re-elected last Wednesday on an environmentalist platform.

Mr. Goldemberg said he planned to open all Brazilian nuclear installations to visits by reporters, scientists and legislators. By November, such a delegation is to visit one currently secret installation, a uranium enrichment site administered by the Brazilian Navy at Ipero, in São Paulo state.

"Nuclear transparency" is to be the new policy covering Brazil's civilian and military nuclear programs, he said.

Citing sovereignty issues, Mr. Goldemberg stopped short of envisaging international inspections of Brazil's military nuclear facilities. But he said the Collor government planned to exert civilian control and safeguards over nuclear facilities administered by the army, the navy and the air force.

Mr. Goldemberg proposed designing a civilian-administered control system, drawing on technical assistance from the International Atomic Energy Agency, a United Nations organization that conducts nuclear inspections. Empowered to conduct regular and random visits, Brazilian teams would be composed of independent civilian scientists approved by the Brazilian Senate, he said.

In addition, Brazil and Argentina have started negotiating a system of mutual inspections. The two neighbors, long seen as nuclear rivals, now have a system of reciprocal courtesy visits.

"This is all a very important step forward, a big improvement over what we have seen before in Brazil," said Mr. Milhollin, long a critic of nuclear policy here.

He urged that Mr. Collor take a further step: signing an inspection agreement with the Atomic Energy Agency. Such an agreement could be reached without Brazil's signing the Nuclear Nonproliferation Treaty, a move long rejected by Brazilian leaders on sovereignty grounds.

To justify the bomb project, Mr. Goldemberg said, the organizers cited such peaceful uses of nuclear explosions as the creation of artificial harbors.

He said the two principal officials who had carried out the project were Rex Nazareth Alves, who was president of the National Nuclear Energy Commission until Mr. Collor replaced him earlier this year, and Hugo de Oliveira Piva, now a retired air force brigadier.

In recent weeks Mr. Piva was at the center of controversy when it became widely known that he had headed a group of 21 Brazilian rocketry scientists working in Iraq in a private effort not connected to the Brazilian government.

In 1981, Brazil signed a nuclear cooperation agreement with Iraq, and arms-control experts feared that Mr. Piva, who has been in Iraq for 18 months, might have passed on important uranium enrichment technology.

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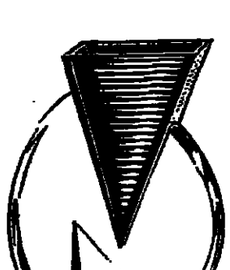

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Reuters

ABORIGINAL ACTIVISM — Policemen facing demonstrators Tuesday outside the New South Wales Parliament in Sydney. Hundreds of Aborigines chanted, waved signs and ripped out a gate to protest proposed changes in the Aboriginal Land Rights Act. The changes would give land councils, which administer Aborigine lands, autonomy and provide for election of a state-level body.

The Chinese Now Shun Bold Change In Economy

Reuters

BEIJING — Prime Minister Li Peng outlined cautious economic plans Tuesday for the next five years, which diplomats said signaled China's retreat from the bold changes of the past.

Mr. Li called for more economic retrenchment and fewer development projects in the five years beginning in 1991.

"We cannot develop blindly," Mr. Li said in a speech published in the party newspaper, People's Daily. "We do not want to seek overly rapid growth."

The plan is expected to be approved at a plenary session of the Communist Party's central committee, perhaps next month.

Mr. Li, in remarks at a national conference in August, said China was aiming at average growth of 5.5 to 6 percent over the five years.

His published speech made no mention of the policy to stimulate production with higher prices. Nor did he refer to changes in ownership of inefficient state industries or the prospect of bankruptcy. Those policies emerged from the program of economic changes begun in 1978.

Hard-line Marxists who gained control of the party in June 1989 after widespread political unrest have set these policies aside, fearful they might unleash instability.

The prime minister pledged to continue China's opening to the outside world, but did not mention the contribution of the man hailed as the policy's architect, Deng Xiaoping.

"This is in line with what we've been hearing from Chinese officials," a diplomat said. "They feel they must move cautiously. The key word is control — they want to feel like they are in control of the economy."

South Africa Strain Grinds On

Source of Violence Keeps de Klerk and Mandela at Odds

By Christopher S. Wren
New York Times Service

JOHANNESBURG — Disagreement over whether rightist whites inside South Africa's security apparatus have orchestrated recent violence among blacks has strained the government's working relationship with the African National Congress and slowed efforts to start full-scale negotiations on the nation's future.

Nelson Mandela, deputy president of the ANC, has accused government intelligence agencies and security forces of instigating violence that has killed 4,000 people in Natal province in the last four years and nearly 800 others in and around Johannesburg in the last two months.

President Frederik W. de Klerk has agreed that changes in the pattern of the violence, like the attack Sept. 13 that killed 26 black commuters on a Soweto-bound train, suggested that someone was stirring up some of the trouble. But he said he had no evidence that anyone inside the government was responsible.

On Monday, Mr. de Klerk and Mr. Mandela met on the violence but again failed to agree, although a statement from the president's office made clear that the fragile dialogue had not broken down.

On Saturday, Mr. Mandela told 10,000 people at a rally in Natal that "there are moments when I sincerely doubt whether I should continue talking to de Klerk when he is unable to carry out his obligations to maintain law and order."

Mr. de Klerk imposed a crackdown three weeks ago that curtailed the violence, although his measures, including police roadblocks and a curfew in some townships outside Johannesburg, were criticized by the African National Congress.

Mr. Mandela has contended that the National Intelligence Service and covert military units like the Civil Cooperation Bureau are to blame. He has also said that the police have abetted the violence.

He told another rally in Natal on Sunday that government elements "want to destroy the ANC so that we would take up arms and fight among ourselves."

He asked why the National Intelligence Service had been unable to identify the source of violence in Natal.

Government officials have said the African National Congress has made unsubstantiated charges to absolve its own members from responsibility for the clashes. ANC supporters and members of the Zulu political movement Inkatha have been conspicuous combatants in the fighting.

Law and Order Minister Adriaan J. Vlok complained that the police have been made scapegoats for recent mayhem in black townships and challenged their accusers to produce evidence.

"We'll investigate it thoroughly and, I give you my word, I'll spare no one," Mr. Vlok said late last month. "But if you accuse us and you have no proof, you'll also not be spared."

Solid evidence of a "third force" having instigating trouble between the ANC and Inkatha has not yet surfaced.

Quake Jolts Iranian City

The Associated Press

NICOSIA — A strong earthquake, measuring 4.9 on the Richter scale, shook the southeastern Iranian city of Kerman on Tuesday. Tehran radio, monitored in Nicosia, said the quake had caused no major damage or loss of life.

Beijing Admits Foul-Ups in Hijacking

By Nicholas D. Kristof
New York Times Service

BEIJING — The government acknowledged problems on Tuesday in its handling of a hijacking last week in which 128 people were killed, and it suggested that it would dismiss some relatively low-ranking officials at the airport and airline involved.

But the results of an official investigation, made public on Tuesday, did not answer the crucial question in the incident: Why did the plane's crew not obey the hijacker's demand to fly to Taiwan?

Instead, the plane continued on its scheduled course to the southern city of Guangzhou and crashed when the pilot and the hijacker struggled over the controls as it tried to land.

The crash, on the morning of Oct. 2, killed one American as well as 30 people from Taiwan and 3 from Hong Kong. There has been sharp criticism abroad of the way China handled the incident, including suggestions that the authorities were so determined to foil the hijacking that they risked — and lost — the lives of the passengers.

The hijacked plane also struck two other airliners, touching off an inferno in which passengers on a Shanghai-bound plane, waiting on the runway, were also killed. The authorities have offered no explanation for why the runway was not cleared and the passengers evacuated during the 40 minutes that the hijacked plane was circling overhead.

The official New China News Agency said the incident "revealed the existing problems of the airport and airline company."

It added that a shake-up would be ordered in the management, apparently of Baiyun Airport in Guangzhou and of Xiamen Airlines.

According to the agency's version of events, the hijacker — Jiang Xiaofeng, 21, a purchasing agent from Hunan Province — forced his way into the cabin after the Boeing 737 left the Eastern Chinese port city of Xiamen.

Mr. Jiang, who was described as wanted by the police for stealing corporate funds, claimed to have a bomb that he would detonate unless all crew except the pilot left the cockpit, New China News said.

The agency said Mr. Jiang ordered the plane to fly to Taiwan, but it gave no explanation for why the pilot did not obey. The departure point, Xiamen, is much closer to Taiwan than it is to its destination of Guangzhou.

Communications with the ground were cut until the plane established contact with flight control at Guangzhou, the press agency reported. The ground control reportedly informed the plane that it could land anywhere, including Taiwan, but the pilot responded that at this point he had enough fuel to go to Hong Kong but not to Taiwan.

"In the end, as the fuel was running out, the pilot made an emergency landing" in Guangzhou, the agency reported. As it taxied along the runway Mr. Jiang attacked the pilot, and the plane veered out of control, the report added.

The bodies of both the pilot and Mr. Jiang were found in the cockpit, but there was no sign of explosives, suggesting that he had been unarmed all along.

This official version of events seemed intended to suggest that it was the pilot alone, Cen Longyu, who made the decision to defy the hijacker and continue flying to Guangzhou.

The Civil Aviation Administration of China has not revealed its standing instructions to pilots whose planes were hijacked, but on several recent occasions airline crews have attacked and overpowered hijackers. Even if there were no formal orders to try to foil hijackings, Captain Cen may have felt he was expected to try to trick the hijacker.

In a statement Tuesday, the Civil Aviation Administration of China declared that passenger safety was its highest priority. For the first time, it also expressed sorrow at the loss of life.

The statement also welcomed the announcement from Taiwan a few days ago that it will henceforth return to the mainland any hijacker of a civilian airliner. That announcement will make it much less likely that anyone will again try to hijack a plane, especially as Japan has already returned a hijacker and Hong Kong would almost certainly do so as well.

Strike in France Halts Weather Forecasting

The Associated Press

PARIS — France went without official forecasts Tuesday as about 400 employees at the national weather service joined a strike.

Three unions began the strike Monday night to demand better compensation for 200 to 300 employees who face a transfer from Paris to the southern city of Toulouse in September 1991. The strike was scheduled to end Wednesday morning.

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STILL MADE TO THE PRINCE'S SECRET RECIPE

THE GULF: In exile, prominent Kuwaitis discuss their future — and democracy

Kuwaitis to Gather To Discuss Change

International Herald Tribune

PARIS — Several hundred prominent Kuwaitis, gathering for the first time since they were scattered by Iraq's invading forces, will meet with their government-in-exile this weekend in Saudi Arabia to demonstrate Kuwaiti national unity.

The meeting, welcomed by Kuwait's Arab and Western allies as a platform for Kuwaitis to publicize their own cause, is also likely to be the scene of a closed-door debate about possible political changes if Iraq withdraws or is driven out, Arab and Western diplomats said Tuesday.

They said Kuwaitis, including leaders of the country's political opposition, were united in opposing Iraq's claims to the country and in rejecting any offer of territorial concessions or political compromises to Baghdad before a full Iraqi withdrawal.

President Saddam Hussein has defended his takeover of Kuwait as self-defense against what he called a corrupt regime that had refused to negotiate Iraq's claims to Kuwaiti border areas and oil fields. Mr. Hussein has said that he intends to hold elections in Kuwait, which he has claimed as an Iraqi province.

Kuwait's crown prince, Sheikh Saad al Abdullah as Salim as Sabah, rejecting any negotiations with Baghdad, even if Iraqi forces withdrew, said this week that Mr. Hussein "has no right to talks about elections or any sort of proposal."

He said the conference this weekend would include discussion about greater democracy in a liberated Kuwait. The emirate's National Assembly was dissolved in 1986, and the country was ruled by decree until Iraq's invasion Aug. 2.

Aides to the ruling family have argued that any any new thinking about democratic changes must wait while the political and humanitarian priorities faced by Kuwaitis in exile are tackled, but opposition figures have insisted that the meeting discuss the need for ending the ruling family's monopoly on power, which has continued in the management of Kuwait's financial institutions and embassies abroad since the invasion.

Publicly, this debate is likely to be muted, the diplomats said, because Kuwaitis are united in their opposition to Mr. Hussein — who has failed to attract a single prominent Kuwaiti to collaborate with the occupation force — and want to avoid any display of dissent in their own ranks.

These tensions over possible changes in a liberated Kuwait also separate the main governments in the coalition arrayed against Iraq. Saudi Arabia's royal family strongly opposes any moves toward greater democracy in neighboring Kuwait, but France has said that greater "democratic expression" must accompany the restoration of a legitimate government in Kuwait.

Straddling these views, the Bush administration has interpreted United Nations resolutions to mean that the Sabah family must be put back on the throne. But it has not spelled out a view about other possible changes in Kuwait's system of government.

The U.S. political climate means that all countries in the Middle East will have to accept at least minimum guarantees of human rights, said William B. Quandt, a senior fellow at the Brookings Institution who was a member of the U.S. National Security Council from 1977 to 1979. He was speaking recently on a U.S.-sponsored television broadcast to Saudi Arabia.

Kuwait's traditional foreign policy, which has been based on placating Arab radicals, including the Palestinians, with subsidies and with flirtations with Moscow, seems likely to change if the country is saved by the efforts of conservative Arab governments and Western governments.

Arab diplomats said the Kuwaiti meeting was also likely to hear criticism of the Sabah family's performance in ruling Kuwait, both domestically and in misjudging Iraq's intentions.

"Since the Sabahs' goal in convening the meeting is to obtain a vote of confidence, other Kuwaitis are expecting to hear some self-criticism by royal officials in the government as a tactic for winning people over," an Arab diplomat said.

Critics of the regime have said they do not challenge the legitimacy of the Sabah family or oppose its restoration, but they charge the family with having monopolized authority and wealth and having mismanaged both.

In seeking political guarantees, Kuwait's growing middle class of political leaders and businessmen is also hoping to obtain a larger share of the country's wealth.

"When Kuwaitis discuss their nation," an Arab diplomat said, "they are most attached to one particular feature: its position as the world's leading country in revenue per inhabitant."

—JOSEPH FITCHETT

Rob Taggart/Reuters

WAR IS VOLLEYBALL — U.S. Marines killing time Tuesday in Saudi Arabia. Recreation has increased as temperatures have fallen.

IRAQ: *Saddam Hussein Reminds Israelis That He Has 'Stones' to Throw*

(Continued from page 1)

had become an effective deterrent against an Israeli attack on Baghdad.

Mr. Hussein's renewed vaunting of the missiles' capacity and range seemed designed to dramatize the connection he has repeatedly tried to draw between the Arab world's struggle against Israel and his own struggle against the U.S.-led multinational force arrayed against him in and around Saudi Arabia.

In a proposal for negotiations on Aug. 12, Mr. Hussein said his takeover of Kuwait could be discussed only if Israeli occupation of Arab lands and Syrian occupation in Lebanon were also included.

A statement on Tuesday to the Reuters news agency from Saad Qasem Hammoudi, Arab department head in the Iraqi Foreign Ministry, said that the killing of the Palestinians "confirms the importance of President Saddam Hussein's Aug. 12 initiative, which links comprehensively the Gulf crisis to the Palestinian question and other conflicts in the area."

Mr. Hussein's warning, by raising the specter of an attack on Israel, also drew attention to the potential fragility of the international alliance in the Gulf — where, among others, U.S. troops are deployed alongside those of Egypt, Syria, Saudi Arabia and the United Arab Emirates — if Israel were to get involved in any hostilities against Iraq.

The clashes in Jerusalem touched on this point in a particularly sensitive way since they involved Al Aqsa and the Dome of the Rock, mosques in the Haram as Sharif, Islam's third-holiest site after Mecca and Medina in Saudi Arabia.

"You have no choice but to leave the lands of Palestine and Moslem shrines," Mr. Hussein said, addressing Israelis. Hammering home the point, he said that similarly "the armies of America and its allies have no choice but to the leave the holy sites of Arabs and Moslems" in Saudi Arabia.

Egypt, Saudi Arabia and Syria all issued strong condemnations of the killings in Jerusalem, as they customarily do in such cases, but the carefully steered clear of Iraq's attempt to draw connections with the Gulf crisis.

A statement in Cairo from President Hosni Mubarak's office accused Israel of "brutal repressing" against the Palestinians and charged the Israeli police "surpassed all limits" in shooting so many stone-throwing youths in Jerusalem.

The official Saudi press agency called the shootings "a brutal and savage attack" that "aimed at violating the sanctity of the Al Aqsa Mosque and was an attempt to obliterate the Palestinian identity."

Syria, reflecting the national penchant for intrigue, declared in the official newspaper, Al Thawra, that Israel had provoked the clashes in an attempt to drive more Palestinians from the occupied territories while the world's attention is focused on the Gulf.

Taking their rage a step further, commentators and protesting Palestinian youths in Amman repeatedly said that the killings should force the West to recognize that Israeli occupation of Arab lands is as pressing an item on the international agenda as Iraqi occupation of Kuwait.

"Iraq has gone in and occupied Kuwait and all the world stands up and opposes it, O.K., but where is everybody when Palestinians are killed and their lands are occupied?" asked Mohammed Yusef, 20, a Palestinian computer science student at Jordan University.

Mr. Yusef was among about 500 youths denouncing the killings in a demonstration near the Amman headquarters of the United Nations.

"Where is Mr. Bush to give us our human rights?" shouted another demonstrator, also a student at the university. "Where are the military and European forces and troops? Where is the Security Council?"

Other Palestinians burned Israeli and American flags and threw stones in refugee districts near the city. Riot policemen prevented the protesters from approaching the U.S. Embassy. But policemen and Palestinian leaders alike took care to avoid violence, reflecting Jordanian and Palestinian positions that are in sympathy with Iraq.

An editorial in the Jordan Times, the English-language newspaper in Amman, said, "With the international reaction over the Iraqi invasion of Kuwait — the troop build-up, the sanctions and all the measures to ensure the embargo is not busted — we are anxious to see how all those countries who insist on the sanctity of international law will react to the explicit and unrestricted Israeli use of horrific violence in the holy city against Palestinian Arabs."

Bedouin Loyaltie Tested in Jordan

By Nora Boustany

Washington Post Service

MA'AN, Jordan — "At times of need they resort to the Bedou," complained Salfa Abu Tayeh, a tall woman with plain opinions, bitterly expressing the frustrations of some of Jordan's tribal people.

"I, a Bedouin, feel we are like a winter fur," she said. "They wear us around their shoulders when it gets cold, and in the heat of summer they just toss us aside or over a sofa."

Bedouins in Jordan, especially the southern clans living close to the Saudi border, are finding themselves political and economic victims of the Gulf crisis, torn between their long loyalty to King Hussein and their traditional friendships and contacts with Saudi Arabia.

The crisis has tested the allegiance of several tribes to a king to whom deference has always been the glue holding the country together in times of adversity.

The tribes of Jordan — not all of them wandering nomads, because many have settled in towns and established themselves as merchants, lawyers, engineers and politicians — have long been the proudest and most intensely loyal of King Hussein's subjects. Official numbers are hard to come by, but they are said to make up about 40 percent of Jordan's population, which is estimated at 3 million.

While King Hussein, listening to Jordan's Palestinian majority, has sided internationally with Iraq since its invasion of Kuwait, some Bedouin leaders have found themselves ostracized by other Jordanians and detained by security authorities for expressing support of King Fahd of Saudi Arabia.

At the same time, international sanctions and Saudi retaliation against Jordan for backing Iraq have brought the Bedouins' thriving cross-border commerce to a halt, forcing some trucking companies out of business.

A Jordanian cabinet decision last week to disband the municipal council of the restive southern city of Ma'an because its mayor had visited Saudi Arabia and messaged support to King Fahd, underscored fears in Amman of Saudi influence and interference in the negle townships and tribal area Jordan's southern fringe.

Mayor Mohammed Fayyad Khalaf of Ma'an driven to Tabuk, 100 kilom (60 miles) across the borde a government car with off license plates at a time of Jordanian-Saudi relati prompting Jordan's minist municipalities to seek his r nation.

A telegram that Mr. Kh sent expressing support Saudi Arabia's position in conflict, which was read Riyadh Radio, led to his r rogation by security author and the dismissal of him the 11 members of his coun

Salfa Tayeh, the outspo Bedouin woman, is headmistress of the Ma'an Girls Sch

"Sending these telegr whether right or wrong, w have facilitated the affair our people," she said. "As dou, we have been harmed who wants to take his ca and goats to the border ca longer do so because of t political differences."

Overwhelming support Iraq's policies, especially f Jordan's Palestinians, make up at least 50 percen the population, has shaped government's stand on the i of an embargo against Iraq. leadership is straining to a UN economic sanctions aga Iraq to avoid internatio scorn while at the same time provoking pro-Iraqi wrath the country.

Saudi anger over Jordan's toward Iraq has virtually the border between the countries, in largely desert a where the Bedouin tribes h always roamed at will with constant need for graz grounds keeping them on move.

The Saudis "have always criminated against us, trea us as foreigners," said Sc Oujan, who had operated container trucks through M on the route to Jidda and M na for 15 years but is now ou the business and trying to r repair shop. He vowed tha would never go on the Mu pilgrimage to Mecca as lon his Muslim brothers were b so "racist."

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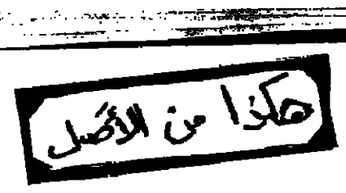

The Dress: A Comeback in Hard Times

By Suzy Menkes
International Herald Tribune

MILAN — The big fashion statement here is the dress — a cute, short shift that is being shown by all the Italian designers. It comes in graphic and Jackie Onassis styles for day or skimpy and sexy at night. It will look fresh and new to a generation brought up on easy pieces.

But is the return of the dress enough to save a sticky situation?

The big U.S. buyers in Milan for the start of the monthlong international collections are looking chastened. Their buying groups, limos and budgets have shrunk. They know before they start looking at prices that the

MILAN FASHION

decline in the dollar makes everything 10 percent more expensive than six months ago.

There are shreds of hope. Terry Lundgren, president of Neiman-Marcus, reports profits up 35 percent for the financial year ended in August. Other retailers say, off the record, that since the rich are always with us, high-fashion sales are less affected by recession than medium-priced clothes. But the overall gloom is summed up by the advertisement Saks Fifth Avenue ran last week — fall clearance in the first week of October, earlier than the Thanksgiving turkey.

The retail pros are united in their belief than in trying times, who dares wins.

"Prints and color are helping to make a grim season a bit brighter," says Elin Saltzman, corporate fashion director of Macy's, I. Magnin and Bullocks Wilshire. "Newness and excitement are still moving. The customer has to be motivated and turned on by the clothes."

Kalman Ruttenstein of Bloomingdale's accentuates the positive.

"The fashion business has been going since Marie Antoinette and it's not going to die," he says. "Fashion is what stimulates people to buy. And if you are looking for quality, Italy has the best in the world. The dresses are new, and they make economic sense because women can buy one piece instead of putting together a more expensive outfit. Also, there are many women who don't have a dress in the closet.

"To bring back fashion confidence, we are looking for modern clothes, and we would like to see more forays into the future."

Milan's fashion schedule means that big designer guns — Ferré and Fendi — fire late, and Giorgio Armani is given the parting shot. The rest have not been up to much.

Byblos, usually a lively young line, went ecological, which may be right on for the world but was not great for the collection. Instead of snappy shapes and bright colors, there were coats in limp, gauzy fabrics that came in moss green, mud brown and beige. Brown is the new base color in Milan, and it looks better on sunkissed models in gold jewelry than it ever will in the store.

The Byblos show sputtered to life when graphic flowers were appliquéd on mini shifts or a daisy wheel cutout showed a flash of flesh at the midriff. Jackie Onassis-style dresses and jackets looked fresh and so did the flaring feminine shorts that are another current trend.

The Missonis, masters of color and print, should be back in their element. Although the collection had the right modern ideas — all-in-one body suits, swingy shell dresses and mini shifts — the out-of-Africa colors were dusty rather than vivid, even in tribal patterns. The best of the show was in a short trapeze dress with trees knitted into a landscape.

Ferragamo is famous for shoes, but the family is trying hard to establish a fashion identity, using the house's glove-soft leather for skinny shifts, making thoroughly modern jump suits patterned with shoes or hanging jewelry with shoe and purse charms. Basic shapes were clean and strong: mini trench coats and fresh white knits with a whipped-stitch edging. Colors were sweet and clear: pale blue, almond green, fondant yellow and wistaria.

Callaghan is still off on the ethnic trail, which is making quite nice clothes look as dated as a Haight-Ashbury hippie. This line, formerly designed by Romeo Gigli, sticks to his silhouette for high-buttoned jackets and three-quarter coats, which are well-cut and do not need native bits and bobs dangling from a leather hip-belt. Other far-flung styling included peasant headscarves and painted blue feet, apparently inspired by the Tuaregs of North Africa. Italy's flourishing shoe industry could have done much better.

Genny was short, sharp and sexy. Although much of the tailoring was familiar (long curvy jackets over sassy sarong skirts) swirling psychedelic prints and bold polka dots brought some novelty. The real news was the dress, which came every which-way as long as it was super-short. For the evening, it was bared at the back with swimsuit straps or embroidered with coral, part of an undersea theme that drowned the clothes at night.

At Basile, beige and gray colors, pallid leaf prints and matt soft fabrics whispered down the runway. Floating harem pants on a Turkish theme are unlikely to send picky, price-conscious customers rushing out to buy.

Christopher Moore

This graphic, polka dot shift dress was shown by Byblos.

Tories Meet, Thatcher Dismisses Talk of Vote

Reuters

BOURNEMOUTH, England — The Conservatives, brushing aside concern over a squeeze in British living standards, opened their annual conference on Tuesday with a fanfare to their successes in the 1980s.

Speakers poured scorn on attempts by the Labor Party to oust them from power.

Prime Minister Margaret Thatcher dismissed speculation about when she would call an election, which many believe has been brought nearer by the cut in interest rates last weekend and a decision to bring the pound into the European currency system.

"I'm not even thinking about it," Mrs. Thatcher told reporters as she arrived for the four-day conference. "There's too much else to do."

She has to call an election by mid-1992.

Speakers, including party chairman Kenneth Baker, told the 5,000 delegates meeting amid tight security at this southern seaside resort that only a Conservative government had the policies, confidence and unity to lead Britain in the 1990s.

Mr. Baker said Labor harbored high-spending ideas and would surrender control once again to the trade unions.

"Labor's fingers would have to reach deep into the pockets of every taxpayer," he said. "Tax and spend. Spend and tax. The Labor policies of yesteryear would be the Labor policies of tomorrow."

Labor has fiercely attacked the government for allowing education and health services to decline and for adopting policies that left people struggling with inflation of 10.6 percent and soaring interest rates.

The Daily Telegraph, a traditional supporter of the Conservatives, published the results of a Gallup Poll that showed public rejection of many of the party's policies.

It showed three-quarters of those surveyed were opposed to the poll tax, a new way of financing local services; a majority were against further privatisation of state enterprises, a central plank of Conservative policy, and a majority against changes in the health and education systems.

All Parties Equal, Soviets Rule

Parliament Also Removes Authority of Communist Cells

By David Remnick
Washington Post Service

MOSCOW — The Soviet parliament ruled Tuesday that all political parties were equal before the law, giving the country a legal basis for a multiparty system.

The Supreme Soviet also ruled that the Communist Party cells that have traditionally held great power over every institution in the country, including the KGB state security agency and the military, would no longer have any legally binding authority.

Legislators said that Communist Party groups in security organs and military departments would eventually have equal footing with groups from other parties, and even with religious organizations.

After decades of one-party rule, the Communist Party yielded to public pressure in March and ended its constitutional guarantee on power. In the last several months, scores of fledgling political parties have been created, providing for the first time a range of official organizations ranging from socialists to free-market libertarians.

The Communist Party's influence is in sharp decline. It has lost more than 600,000 members this year, including the country's most popular politician, Boris N. Yeltsin, president of the Russian Republic. Like Mr. Yeltsin, the mayors of Moscow and Leningrad, Gavriil K. Popov and Anatoli Sobchak, left the party after the July party congress. This week's meeting of the party's Central Committee was, for most Soviets, an irrelevant event.

But Communist Party leaderships in the smaller cities and provinces are still powerful. The party also owns huge amounts of property — it is the largest landowner in the world, according to a legislator, Yuri Chernichenko — and controls numerous newspapers, journals and television stations.

The legislature's new law on political organizations does not make it clear how, or if, the new political parties will have guarantees to equal access to mass media. Mr. Yeltsin and other progressives have demanded that the Communist Party become a Western-style political party and either give up or sell most of its properties.

■ Russia Defies Kremlin

The parliament of the Russian Republic defied President Mikhail S. Gorbachev on Tuesday by declaring that it would begin putting into effect a program of radical economic change on Nov. 1 whether the Kremlin allowed it or not, The Washington Post reported.

The Russian prime minister, Ivan S. Silayev, said that Russia was determined to carry out its "500 Days" plan, which envisages rapid privatization, and that the republic's leadership was prepared to take extreme measures to overcome resistance from Moscow.

BUSH: *President Rejects Linkage to Palestinian Issue*

(Continued from page 1)

about this. First, my sorrow at this tragedy. It is particularly saddening, given the sanctity of the holy places and observances there that violence shattered all of this. Israeli security forces need to be better prepared for such situations, need to act with greater restraint, particularly when it comes to the use of deadly force. And at this point what is needed most of all is calm on all sides."

Mr. Bush then added: "Saddam Hussein is trying to, from the very beginning, justify the illegal invasion of Kuwait by trying to tie it in to the Palestine question. And that is not working. The Arab world is united, almost united, against him. And I don't think if he tries now to use this unfortunate incident to link the two questions, I don't think that will be successful. And certainly I will be doing what I can to see that it is not successful."

He emphasized that for Washington it was a question of sequence. First, Iraq's invasion must be reversed. Once that is done, as he said in his address to the United Nations last week, there will be much greater opportunities to settle the Arab-Israel dispute.

Many Jewish leaders said, though, they were perturbed by both the tone and the substance of the president's comments.

"I am distressed at the lack of compassion and understanding of Israel's sense of being under siege in a violent Middle East," said Abraham H. Foxman, national director of the Anti-Defamation League of B'nai B'rith.

In a message read on Baghdad radio on Tuesday, responding to the Palestinian deaths in East Jerusalem, Mr. Hussein told Israelis they had no choice but to leave Arab lands and said Baghdad possessed a new missile that could reach distant targets. The new missile would strike "when the time of reckoning comes," the Iraqi leader said.

Myron (Grim) Natwick, 100, Creator of Betty Boop, Dies

The Associated Press

SANTA MONICA, California — Myron (Grim) Natwick, 100, creator of the cartoon character Betty Boop, died Sunday in Santa Monica of pneumonia. Betty Boop was one of the earliest animated figures. "Although she was never vulgar or obscene, Betty was a suggestion you could spell in three letters: S-E-X," Mr. Natwick said in a recent interview. "She was all girl."

The little flapper with the kewpie doll face became famous for her tuneful greeting, "boop-boop-e-doop." She made a comeback along with a cast of other classic cartoon figures in 1988 in "Who Framed Roger Rabbit."

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Can Rappers Get Nastier? You Bet

By Jon Pareles
New York Times Service

NEW YORK — Someday — and it may be just a matter of weeks — people are going to be nostalgic for the rap group 2 Live Crew, whose members are currently on trial in Florida on obscenity charges. The group's dirty jokes with a beat, musically mediocre and erotically unimaginative, raise relatively uncomplicated questions about whether crude locker-room humor — undeniably sexist, arguably brutal — should be accessible to adults. (The owner of a record store was convicted Oct. 3 in Fort Lauderdale, Florida, on obscenity charges for selling a 2 Live Crew recording.)

But 2 Live Crew only cares about sex, while other groups have escalated to sex plus violence. As the 2 Live Crew brouhaha continues, three other popular-culture axioms have come into play. The first is that notoriety sells; the second, that one-upmanship is inevitable; the third, that even calculatedly scurrilous art can have something to say.

So here come the Geto Boys, from Houston. Their first major-label album (most of its songs are remixed from a 1989 album released by the independent Rap-a-Lot label) was rejected by a record-pressing plant and withdrawn by its first distributor, Geffen Records.

The album, "The Geto Boys," has now appeared with no distributor's name and a disclaimer, by Def American Recordings, that its manufacturer and distributor "do not condone or endorse the content of this recording, which they find violent, sexist, racist and indecent." The album sold 150,000 copies in its first week of release — some of them, no doubt, in anticipation of efforts to ban it.

With songs about mutilation, rape and murder, graphically described and shouted over ominous funk, it makes 2 Live Crew's lewd scenarios sound like a society luncheon.

Cliff Blodget, a partner at Rap-a-Lot, said in an interview that his market research had shown demand for harsher lyrics, and he had urged the Geto Boys to write them. They are hardly the only ones: the Geto Boys are hip-hopping onto the bandwagon of gangster rap, whose center is the Compton section of Los Angeles.

Gangster rappers write rhymes about inner-city violence, sometimes as cautionary tales, sometimes as fantasies and sometimes as chronicles without comment. The genre also calls for a detailed put-down, with threats of violence, of anyone the rappers dislike, and at least a song or two per album about sexual exploits.

The world the rappers reveal is often frightening — but if it weren't scary it would be a lie.

Juggling exploitation and innovation, the albums vary widely in quality. N.W.A.'s "100 Miles and Runnin'" offers little more than hollow taboo-busting. C.P.O., which describes gang violence to denounce it, and Kool G Rap are held back by sluggish delivery, while the Audio Two members have pip-squeak voices and barely enough rhymes for a greeting card.

But "The Geto Boys" and Ice Cube's "AmeriKKKa's Most Wanted" use their explicitness for something more than pandering; they are, in the group Public Enemy's words, "prophets of rage."

Gangster rappers write rhymes about inner-city violence, sometimes as cautionary tales, sometimes as fantasies and sometimes as chronicles without comment. The genre also calls for a detailed put-down, with threats of violence, of anyone the rappers dislike, and at least a song or two per album about sexual exploits.

Gangster rap unnerves those outsiders who only hear aggressive, profane young black men talking about mayhem. Whether the raps are intelligent or juvenile, a threatening tone is at the style's core. But gangster rap, for all its first-person machismo, is not a simple or naive narrative form, and it is certainly not autobiography.

The Geto Boys and Ice Cube create belligerent, foul-mouthed personas to make themselves heard. They're the bad guys from innumerable police shows, armed and desperate, telling the story the way they see it. Both make a point of denouncing drug use and urging safe-sex precautions.

Ice Cube, more overtly political, insists that ghetto violence is the result of genocidal policies aimed at black youth. The Geto Boys usually connect the crimes they describe to poverty or insanity, and in "City Under Siege" they link street-level drug peddling to corruption that extends from the police department to the Reagan administration, which "put Noriega on the payroll."

Ice Cube's implacable calm and the Geto Boys' rants describe places where violence is ubiquitous, drugs and guns are a fact of life, parents are either absent or despicable (in one Geto Boys song, the narrator shoots his father for being a crack user), and every human relationship is a question of superior force. Fury and the threat of death are the only constants.

Gangster rap is vulgar, violent, sensationalist. It prides itself on bluntness and it does not provide consolation or tie up loose ends. Unlike action movies, the raps refuse to let listeners off the hook. Both for what it describes, and for the unquestioned attitudes the rappers reveal, it is often frightening — as well it should be. The world it describes is terrifying, and gangster rap distills that terror, not just as exploitation but as exorcism.

But if it weren't scary, it would be a lie.

Billy Roberts/Def American Recordings

The Geto Boys as depicted on the cover of their new album.

The playwright A.R. Gurney, left, and his Paris stars in "Love Letters," Anouk Aimée and Bruno Cremer.

An American Playwright in Paris

By Thomas Quinn Curtiss
International Herald Tribune

PARIS — A. R. Gurney's plays are being acted across the United States and simultaneously in Australia, Japan, South America and Europe.

He arrived in Paris recently for the French premiere of his two-character play, "Love Letters," at the Petit Marigny, where the cast is Anouk Aimée, on stage after a long absence in the film studios, and Bruno Cremer.

Gurney presents the case of a man and a woman who have been acquainted as youngsters and, though they seldom meet afterward, remain in intimate correspondence through their adult years. The play is a recitation of their letters, exploring their differing temperaments.

From the contrast of personalities a genuine drama emerges, aided here by the superb performances of Aimée and Cremer.

"At first glance, it is a play about writing," said Gurney, a tall, lanky man in his 50s with a quick smile and genial manner.

"Writing is a life-saver for my hero. He remarks on this in one of his letters. Writing helps him to articulate his ideas and sentiments he is unable to express by other means. It also helps him to find a place of his own in a world completely different from the cozy and protected one in which he was bred.

"She, on the other hand, distrusts the traps inherent in writing. Instinctively she perceives that words are ambiguous, porters of both truth and lies. Letters, she believes, are not means of communication, but on the contrary erase true human contact. All her life she has battled against the laws of the game that her correspondent wants to impose upon her."

Born in Buffalo, Gurney spent his boyhood in Boston and, like John P. Marquand and John Cheever, he has satired the WASP traditions of New England.

"My introduction to the theater in action came at Williams College. Stephen Sondheim was a fellow student. Thanks to Sondheim it was not an imitation Hasty Pudding affair. He composed the score and wrote the book that was not only equal to most Broadway revues but far ahead of them. For me it was just a lark to be associated with it. During the Korean war I was in the navy and organized shows aboard battleships, and when I was demobilized I signed up to study at the Yale Drama School.

"Curtis Canfield was in charge there. He was a serious scholar of drama, but he was unaware of the violent changes that were happening in the 1950s."

Gurney, a theater buff, dislikes what happens to plays when they are transformed into movies. "I have sold the film rights of 'Love Letters' but I refused to rewrite it for the screen," he explained.

"Broadway today is afraid of everything," he went on. "It relies principally on revivals of musicals, hits of 40 and 50 years ago. The production costs and the price of tickets are exorbitant. I dramatized Edith Wharton's novel, 'The House of Mirth,' but I need a star for its heroine. They are all in Hollywood and do only limited engagements."

The future of the American drama, Gurney believes, is in the regional theaters. "There are some fine promising voices there," he said. "The route to New York has become a round-about one.

"I have a new play, 'The Snowball.' It's nostalgia, but it reveals the dangers of nostalgia, too. It concerns people who prefer the fox-trots of the 1930s and '40s to rock 'n' roll. It employs the period music and dance. It is to be done at a theater in Hartford and another in San Diego. We're hoping that if these tryouts catch public fancy it will be enlarged into a full-scale spectacle. That's the way show business operates these days."

LONDON THEATER

Something Lost in Translation

By Sheridan Morley
International Herald Tribune

LONDON — Three highly-acclaimed plays from New York arrived in the West End this month, and all seem to have lost something crossing the Atlantic.

August Wilson's "Fences" won both the Tony and the Pulitzer prizes (not to mention an Eddie Murphy film deal) before reaching the Garrick Theatre, where Yaphet Kotto now plays the role of the aging baseball hero unable to come to terms with retirement or his own family life. In that sense the play seems to yearn toward O'Neill and Arthur Miller in their studies of patriarchs brought low by professional or sexual mishaps, but Wilson's desperately slow speeches and his habit of writing at least an extra hour into dramas that would benefit immeasurably from editing was not helped by the constant and reverent direction of Lloyd Richards at Yale.

It might therefore have been hoped that a British director would bring a tougher approach to the verbosity and leaden pace of Wilson's opening scenes, but Alby James seems if anything to be intent on a still more static staging, as a result of which our interest in the fate of Troy Maxson and his long-suffering wife and son wanes well before we reach the third hour of this black variant on "Death of a Salesman."

In the first of Wilson's attempts to chronicle the black experience of this American century, "Ma Rainey's Black Bottom," there was an energy and a dramatic intensity that seems now to have left him with little more than a meandering series of character sketches. Most of what happens in "Fences" happens well over two hours into a long evening, and by that time an already very limited British audience is finding it hard to care deeply about Maxson's memories of a glorious past, or his rage at the lack of fulfillment as yet another American dream becomes a nightmare of marital and paternal betrayal.

Wagner and Powers in A. R. Gurney's "Love Letters."

A few hundred yards away, Robert Wagner and Stefanie Powers are to be found at Wyndhams recreating their Hart to Hart telepartnership for A. R. Gurney's "Love Letters," another remarkably static though blessedly briefer evening in which two actors sit at a desk reading to the audience a series of letters written to each other across a lifetime of WASP disillusion and defeat.

The play's format has already made it hugely popular across America where, with no real need to rehearse or memorize, any two stars can be dropped into the show for a guest week or two. "Love Letters" now even gets performed on trans-Atlantic liners. But at West End prices it is bound to seem a little skimpy, especially to those of us who reckoned that, on the evidence of such plays as "The Dining Room" and "The Cocktail Hour," that Gurney was one of the last in a line of elegant American dramatists stretching back through S. N. Behrman to Philip Barry, an endangered species of dialogue craftsmen with some sense of high style and high comedy.

"Love Letters" comes as a lumbering disappointment. In the tradition of such epistolary pieces as "Dear Liar," two lives are followed from winsome childhood to tragic death but in a coy, cloying and clichéd prose style that does it further the author's claim th play is a defense of the lost letter writing. If this is what A can letters were like, then t vention of the telephone came moment too soon.

Powers and Wagner give airbrushed celebrity perform that never even attempt real acterization, while Wagner, first night at least, seemed reading words he had neve before. They are to be repla Oct. 22 by George Peppar Elaine Stritch.

At Hampstead, Tom G "The Boys Next Door" also with glowing American revie turns out to be an oddly and ly voyeurist piece about a gr mental defectives sharing tered home and watched ove leftover 1960s hippie inclined dress the audience with nause sentimental monologues abo patients and their problems.

Nobody would suggest tha tal illness is an unfit subject comedy, at least not after th seen Peter Nichols's icily b "Day in the Death of Joe Eg there is something so m about Griffin's writing, and thing so sketchy about his c terization, that instead of t tended celebration of the rig the mentally ill to be true to selves and their own realitie play becomes an embarrassi trusion into private grief.

There are, however, some derful performances, not leas Allan Corduner as the Woo len neurotic, perpetually en to freedom in Russia, and R Cordery as the doughnut-p who starts a heartbreakin mance with the equally slow girl from a neighboring (Kathy Burke).

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New Japanese Films: From Boxers to Boat Families

By Donald Richie

TOKYO — Independent production accounts for some of Japanese finest films. And some of the worst.

While dedicated directors struggle to gather enough money to make the films they want, trading houses poured in the millions to make that childish spectacular "Dun-Huang," and publishing houses the multimillions to create that infantile chop-'em-up, "Heaven and Earth."

The packaged product gets the money, and the adult, thoughtful independent film doesn't. Yet serious directors still manage a film a year or so. No million-dollar budgets for them, but no creative decisions from the board, either.

"Knockout" (*Dotsuitarunen*), written and directed by Junji Sakamoto. Distributed by Arato Spectacles in Japan and Original Cinema in the United States.

A brilliant directorial debut. Picture based on a boxer-biography, the role — a brilliant acting debut — played by boxer Hidekazu Akai himself. Though built like a formula film, it is the most resolutely honest and openly funky boxer-film yet.

"Homemade Movie" (Shimaguni Konjo), produced, written, directed and edited by Fumiki Watanabe. No distribution in Japan. Distributed abroad by the Shibata Organization, Tokyo.

Self is the stuff of this film, as the director twists his life into a story line and animates it by using family, friends, neighbors and those who are just passing by. The result is a funny, moving look at quotidien life.

"Mongolian Barbecue" (Mongrian BBQ), written and directed by Seishi Miwa. Produced by Embodiment Films/Sunset Red Production. To be released in Tokyo, December 1990.

Son of "Tampopo," with its cartoon-structure, its theatrical surface glitter, and its two-line humor. But Miwa, who worked under Toru Kawashima and Sogo Ishii, two of the leading *manga*-like directors, is much more off the wall than Itami. Lots of glitz and self-consciousness, but also moments (rocks fall from the ceiling, a little boy is fed rice, grain by grain) of wonder, sincerity and savvy.

"Bakayaro III," written by Yoshimitsu Morita and directed by various young directors. Produced by Kowa International. Distributed (Tokyo, October 1990) by Shochiku.

Third part of a four-section satire written by the director of "The Family Game," this is not very satirical. Best in an indifferent lot is Naoto (*"Last Sunset of Billy the Kid"*), Yamakawa's *"We Hate Xmas,"* with a translucent performance by Masatoshi Nagase (lead in the first part of Jim Jarmusch's "Mystery Train") as Santa Claus.

"What's Up Connection" (Tenamonya Konekusbon), directed by *Masashi Yamamto. Produced by* Lay Line Productions, Tokyo release, October 1990.

Big, messy, sincere comedy from the director of "Robinson's Garden" about a nice Chinese family almost evicted by a Japanese developer. Anti big ness and pro "freedom," this erately sleezy production is come after the high-tech glitz Japanese films flaunt. Dialog most entirely in Cantonese some Japanese, and the vi speak only English. Innoce any real structure, the film i ried by its maniac enthusiasm by its big, thumping heart of

Donald Richie is the auth "Japanese Film: An Introdu (Oxford).

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ACROSS

1 Vogue
5 "Fear of Flying" author
9 Thirty-two Boy Scouts
14 Harvard Stadium, e.g.
15 Butterine
16 Cumbrous
17 Start of a quip
20 In the wake of
21 Grasslands
22 Charlemagne's dom.
23 Spellbound
25 Place for up-front orchestra seats
27 Actress Clarke
30 Tennyson heroine
32 Scale sequence
36 Building additions
38 Above, to Hans
40 Spot for birling
41 Middle of the quip
44 Zenith's opposite
45 Wild plum
46 Gael's republic
47 "—— is a ass": Dickens
49 Food fish
51 Stripling
52 Malevolent
54 Conrad's "—— Jim"
56 Golfer Alcott
59 Twin who made a bad deal
61 Famed painter of calendar girls
65 End of the quip
66 Precincts
69 Vituperate
70 "Vissi d'——," Puccini aria
71 Wren's "Beau ——"
72 Der —— (Adenauer)
73 Exploit

DOWN

1 Artist Bonheur
2 Gardner's namesakes
3 Trot or canter
4 Presbyter
5 Papal name
6 Fronton cheer
7 Oscar-winning "Hud" actress
8 Dead duck
9 "—— and the Sorcerer," 1982 film
10 F.D.R. agency
11 Solemn promise
12 Ended
13 Dido died on this
18 Miner's vehicle
19 N.M. home of D. H. Lawrence
24 Toothpaste containers
26 Existing
27 Intended
28 Muslim's Supreme Being
29 Skip over
31 Gave out poker hands
33 Benefit
34 —— cotta
35 Annoyed
37 Steps between farms
39 Painter Dufy
42 Extend across
43 Make new
48 "Father to the thought"
50 Flaherty's "Man of ——"
53 Petrarch's beloved
55 Wood nymph
56 What tea is to 66 Down: Abbr.
57 Apt rhyme for sheer
58 Designer Saint Laurent
60 Russian river
62 Skirt insert
63 Prefix with tal
64 Spore
66 Have lunc
67 Blaster's material

Solution to Previous Puzzle

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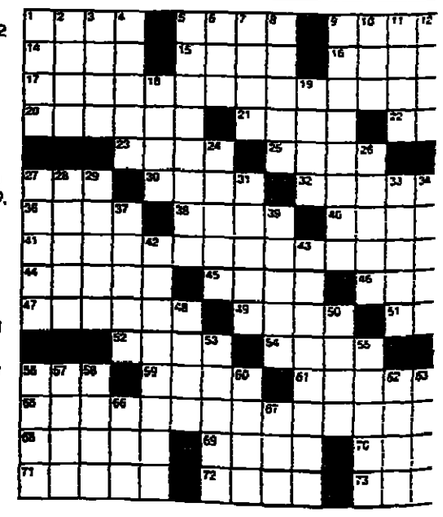

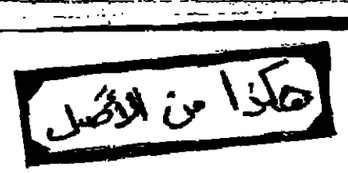

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Congress and the Gulf

It is 60 days since President George Bush sent forces to confront Iraq in a context where war could have broken out at any minute, and can still. Had he reported his decision to Congress under the War Powers Resolution, as any literal reading of the law compelled him to do, then he would now be removing those forces, since Congress has not given the positive consent that the law requires to keep them in place. To realize that, theoretically, withdrawal could have been forced over presidential protest and without even a congressional vote is to understand the fatal flaw of the War Powers Resolution. It substitutes a parliamentary device for a political decision. No wonder presidents resist its reach. No wonder Congress shies from the reaching.

The fact remains that the resolution is the law of the land. Not only does it express the fundamental constitutional principle that the decision to go to war must be a collective one. It also inscribes congressional prerogatives that Congress may be loath to enforce, especially when that means either second-guessing a popular presidential initiative or writing the White House a blank check.

How, then, can these political pushes and pulls best be resolved? Mr. Bush's answer is to ask for (and get) broad congressional approval for what he has done so far and to solicit support for what is to come by consulting key legislators informally. That way he avoids being drawn into the magnetic field of the War Powers Resolution, maximizes his support and minimizes the chances for resistance to develop. This makes sense for a president in a crisis, but of course, War Powers or no, it leaves Congress pliable and passive and out in the policy cold. The problem is only aggravated when you recall that in the long recess that Congress is about to begin, war in the Gulf could come about.

This is what has led some of the Senate's frustrated veterans of War Powers reform efforts to propose the quick formation, by joint resolution or simple leadership agreement, of a bipartisan leadership group of both houses to be available for consultation while Congress is out of session. It seems a reasonable way to serve both policy and politics and to do so without the clutter of constitutional confrontation. The budget crisis should not keep Congress from following up this good idea.

— THE WASHINGTON POST.

Hope in Brazil's Boldness

Brazil's congressional election last week was no routine midterm vote. President Fernando Collor de Mello had come to power in March with an ambitious program of radical free market reform but without a strong party behind him to enact the required legislation. Now the voters have turned sharply against his opponents from the Socialist left. But at the same time they elected potential obstructionists from the oligarchic right. It is a small net gain for him, but strong support from Washington could allow him to prevail.

In the past seven months Mr. Collor has broken the traditional mold of Brazilian politics. Elected as a pro-business alternative to the radical union leader known as Lula, he has delighted the poor and the progressive intellectuals alike by boldly challenging entrenched interests. Now at last there is a chance to vanquish hyperinflation, shift resources to decent social services and drastically curb the power of politicized generals.

Mr. Collor's bold stand lured millions of Brazilian voters away from the traditional parties of the left that had long promised advances like these. While the left devoted itself to defending the unpopular privileges of government bureaucrats and better-paid workers, Mr. Collor stole the majority of its political clothes. But most of the seats lost by the left in last week's election went to a traditional right wing associated with vested interests. Many of the new legislators may offer only selective support. In particular, Mr. Collor could face congressional obstructions of his efforts to enforce environmental protections, reduce tariffs, improve tax collection and award contracts by competitive bidding.

To prevail, he will have to make the most of his popularity among the poor. He can also take advantage of the receptiveness of the Bush administration and international lending agencies to his reform program. In particular, the Brady debt reduction plan. President Bush's Enterprise for the Americas program and the Uruguay round tariff negotiations could prove useful in trumping resistance from the traditional right.

Brazil, with the largest economy in Latin America, at long last has dynamic, democratic leadership. The United States has a powerful interest in helping the Collor program to succeed.

— THE NEW YORK TIMES.

To Guide Their Prayers

What congressional leaders have done to salvage the budget process is shift the venue and pray for better ideas. The new budget resolution differs from the failed summit agreement it seeks to replace in that, while prescribing the same set of laudable goals, it omits most of the means for achieving them. Rather, the measure is aimed at buying two or three more weeks atop all that have gone before for congressional committees to work out the means. The required votes would then have to be cast even closer to the election, which in some respects is harder. But perhaps a heightened sense of either crisis or numbness by then could also make it easier.

There is no way of knowing in advance whether the new approach will succeed or, like so many of its predecessors, fail. But some of the standards of judgment can be laid out ahead of time.

- The amount and timing of deficit reduction must be no less than the $500 billion over five years and $40 billion in the first year that the summit negotiators constructively kept as their goal. The softening economy will be offered as an excuse to lower or stretch the targets, but delay will merely institutionalize the deficit and the problems it represents at a higher plateau. This is medicine that should have been taken long ago.
- The cuts cannot be fake. No committee likes to penalize the interest groups that look to it, and some committees that would now have responsibility have become notorious confectioners at budget time. The leaders have to say no to games this year.
- The idea of trading a cut in the capital gains tax for a higher top income tax rate has been revived as a way of rescuing a deal by giving each side a victory. A rate increase would indeed be the fairest way to raise extra money if the president would buy it, but so far he has not. But a gains cut would be a terrible idea, both costly and regressive, and in combination with a higher rate would undo tax reform by breeding tax shelters. It would be the ultimate irony if, in the name of progressivity and the middle class, the Democrats reintroduced the distinction in the tax code between investment and "ordinary" income.
- The elderly now take up more than a third of the budget; there is no equitable way to cut the deficit without them. The summit negotiators turned to Medicare because Social Security was declared for political reasons to be off limits. The House then balked at exacting the sought-after contributions from Medicare recipients as well. One idea now is to protect recipients by making high earners pay increased Medicare taxes instead. That would be fine but still does not speak to the intergenerational issue of having recipients also pull an oar in deficit reduction. The right way to achieve that, if anyone had the political courage, continues to be to subject a higher percentage of Social Security benefits to the income tax.

— THE WASHINGTON POST.

They Stood Up for Art

After a two-week trial, a jury took less than two hours to acquit Cincinnati's Contemporary Arts Center and its director, Dennis Barrie, of charges that they pandered to obscenity and violated a state law against displaying pictures of nude children. At issue were seven photographs by the late Robert Mapplethorpe that were part of a show last spring. The prosecution is believed to be the first of an American art gallery or museum on obscenity charges.

The Mapplethorpe show has been controversial everywhere. It was canceled by the Corcoran Gallery in Washington and has been the subject of much debate in each of the five cities where it has been on view. The argument focused, until Cincinnati, on the question of federal funding. Before this trial there had been no talk of arresting museum officials and subjecting them to possible prison terms. Indeed Mr. Barrie and his colleagues had sought to accommodate those who objected to some of the material: Only people over 18 were allowed to view the exhibit, and the most explicit photographs were shown in a separate room. The indictment of the museum and the director — and, of course, the sheriff's raid that followed — came as a shock.

None of the eight jurors, self-described working class churchgoers, was particularly interested in art. Yet the ease with which they rejected the government's case demonstrated that they understood very well what was at stake. The jurors simply would not allow the government to decide what kind of art adults are allowed to see. The verdict is a rejection of police monitoring of the arts.

The struggle between artists and censors is an old one, and the forces of tolerance do not always win. Recently, for example, there have been successful criminal prosecutions (one was later reversed) in three Southern states in connection with the sale of recordings by a rap group. But in Cincinnati eight men and women stood up to the censors and affirmed the right not only of artists to create and display their work but of individual citizens to see that work and make up their own minds about it. The verdict is an important victory for free expression.

— THE WASHINGTON POST.

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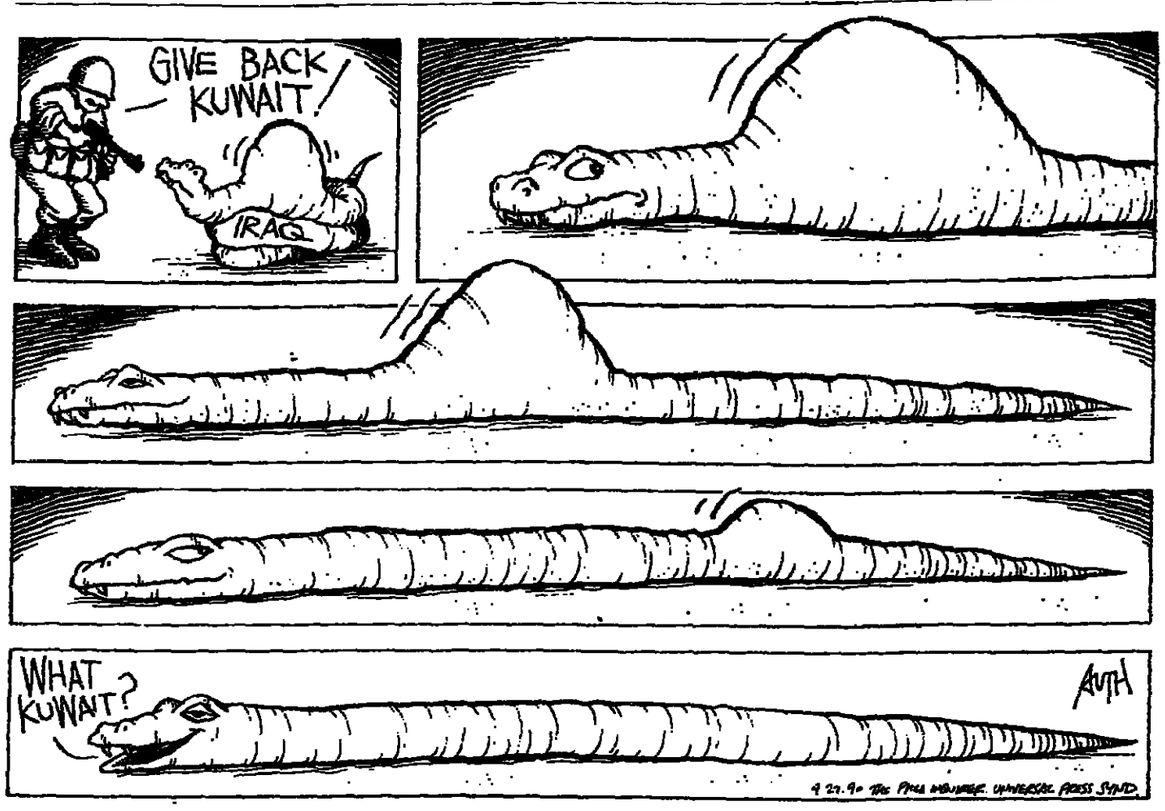
OPINION



Free Ride for America's Gulf Allies? No, for Bush

By Josef Joffe

CAMBRIDGE, Massachusetts — Americans once more are laying their lives on the line to snatch somebody else's oil out of the fire, and their allies once more are getting a free ride. Right?

No, nothing could be further from the truth.

To argue that the United States has no business going after Saddam Hussein because it takes hardly 10 percent of its oil from the region is just plain silly. Sure, the Europeans and Japanese depend on Gulf oil for more than half of their energy needs. But this does not mean that the United States ought to obey the Alfred E. Neuman rule, "What, me worry?"

They normally love to hide behind Mr. Big — but the allies have been lions this time.

Oil is the world's most faceless commodity and there is only one market for it — a global one. Squeeze the supply in the Gulf and people in Peoria will suffer, too. If the price goes up in Rotterdam, it will soar in Texas.

Alas, there is not a single well in the world marked "For Europeans Only." If there is less oil for them, there will be less for everybody else.

Are the Europeans and Japanese getting a free ride, courtesy of the United States? Usually they do whenever Uncle Sam flexes his muscles. But miracles happen. While the allies normally love nothing more than to hide behind Mr. Big, they have displayed a lion's courage this time.

Not since the Korean War has the United States managed to line up so many comrades-in-arms. At the top of a long list are Britain and France. No surprise, perhaps: They are great powers with traditional interests in the Middle East. But what about tiny Denmark? The Danes were last seen in the force-projection business when the Vikings raped and pillaged all over Europe. Yet the Danes, too, have contributed a corvette, and the Norwegians at least are sending a supply ship.

The Spaniards, previously among the more anti-American of America's friends, have dispatched three warships. The Italians have added three, and a fourth, together with eight Tornado fighter-bombers, is on the way.

The Greeks, who normally stick to griping about American bases on their soil, are in the Gulf with one frigate. The Dutch and Belgians are contributing five naval vessels.

Canada is out there with two destroyers and fighter planes. And then there is Turkey, which has assumed an enormous burden by closing Iraq's main oil pipeline while massing 100,000 troops on the Iraqi border.

The United States ought to be gratified by such a show of force. But what about Germany and Japan, the two richest kids on the block? German minesweepers are cruising off Crete, where Iraqi mines admittedly are a bit on the low side, and the Japanese navy is guarding Tokyo Bay.

Yes, both could have been more forthcoming, and early on, which would have earned them brownie points rather than a barrage of bile on Capitol Hill. Also, the German constitution is far more permissive than Bonn likes to let on.

But irate congressmen just as routinely fail to see that Germany probably made the biggest contribution to the American effort by quietly allowing U.S. bases and matériel in the country (contractually earmarked for defense of Europe) to be used in the deployment. Frankfurt is a lot closer to Kuwait than Fort Bragg, and strategically that supply line is worth more than the entire German navy.

Still, weighed down by their violent pasts, Germany and Japan are understandably wary of brandishing force, and so they have delivered cash instead of panzers and platoons. Under America's prodding, the Germans have pledged close to $2 billion, and the Japanese $4 billion — hardly peanuts.

Such "tokens" are not to be sneered at. For once the United States has been able to forge a coalition that was but a dream in previous confrontations, whether in Afghanistan or in the Iran-Iraq war.

Indeed, this posse is almost ideal for American purposes. The Euro- and Nippon-bashers ignore a basic truth: You cannot solicit real capital without distributing voting stock.

Washington wants to run this show, and rightly so, because it has assumed the greatest risk and burden. Hence, the Gulf coalition is just right. It delivers plenty of political support backed up by hardware and a lot of money while leaving the driving to President Bush.

In the annals of international politics this is the equivalent of a free lunch for the United States.

The writer, foreign editor of Suddeutsche Zeitung of Munich, is spending a year at Harvard University as visiting professor of national security affairs. He contributed this comment to The New York Times.

How Supply-Side Myths Warp the Political Process

By Lester C. Thurow

This is the first of two articles.

CAMBRIDGE, Massachusetts — In 1980 the American electorate embarked on a grand experiment: supply-side economics. Ten years later that experiment continues to warp the political process. Its enduring influence explains why Congress and the president found it so difficult to reach a budget agreement; why the agreement reached was so peculiarly shaped; and why the public, nourished on a decade of false promises, seems unwilling to make even modest sacrifices to assure the economic future.

In the current economic climate almost any solid deficit-reduction package would be welcome. Still, it is remarkable that the deal struck last week would have aggravated the very features of the current tax system that seemed most generally objectionable to tax experts and the public: Its "small-business growth incentives" would offer new tax dodges to the wealthy — who had supposedly traded away their shelters for the much lower tax rates provided by the 1986 tax reform; its tax deduction limit would worsen rather than eliminate the "bubble" feature that grants the very, very rich lower marginal income tax rates and hence lower capital-gains tax rates than those faced by the merely well-to-do; and it would increase the relative tax burden for low- and moderate-income taxpayers.

What explains the persistence of supply-side mythology? From where comes its power to so constrain American politics?

When America first jumped on the supply-side bandwagon, people felt, rightly, that the economic performance of the 1970s was unacceptable. The political and military affronts in Tehran were compounded by the vision of a chained economic giant wilting in the face of Japanese and German competition.

A GNP growth rate of 2.8 percent was unacceptable when compared with the 4.1 percent rate of the 1960s. That dismal record was compounded by an even more important measure of economic performance, productivity growth — the rate at which a country is becoming more efficient and hence more affluent. The 1960s growth rate of 2.9 percent had fallen to only 1.4 percent in the 1970s. Such a decline meant that instead of doubling every 24 years, America's standard of living would take 50 years to double; each generation could no longer expect to have a standard of living twice that of its parents. Americans were willing to try something new and different.

Supply-side economics, as enunciated by President Ronald Reagan and later embraced by President George Bush, promised that lower taxes on upper-income groups would stimulate savings and hence permit more investment — the argument used by Mr. Bush to advance his capital-gains tax cut proposals at the recent budget summit. Higher investment would lead to higher growth.

In addition to restoring economic vigor and rebuilding international competitiveness, higher growth would accomplish two other important objectives — without asking for painful sacrifice from anybody.

First, with a larger economy, government tax revenue could go up even though tax rates had been reduced. In 1981 Mr. Reagan promised that the federal budget would be balanced in 1985 without having to make significant spending cuts.

Second, although most of the tax cuts would go to high-income individuals (it was they who had the capacity to save more), higher growth would lead to better-paying jobs for middle- and low-income Americans. In the short run, their total tax rates would go up — for 80 percent of the population the extra payroll taxes they would be asked to pay to fund Social Security would be larger than the income tax cuts they would get. But with higher earnings they would in the end benefit. All gain, no pain.

Politically, supply-side economics delivered the goods. Economically, it has not delivered on any of its promises. Where higher GNP growth was promised, lower growth was delivered — 2.6 percent over the decade of the 1980s. In 1990 the economy is stalled on the lip of a recession, just where it was in 1980.

Because of the debt and banking problems built up during the 1980s, any recession in the 1990s will produce levels of bankruptcy not seen since the Great Depression. Even without a recession, middle-class wealth is melting away as housing prices fall in much of America in reaction to the debt excesses of the 1980s.

Instead of growing faster, productivity slowed, to 1.2 percent during the 1980s. In 1989, productivity actually declined.

Savings rates plunged. In the last four years of the 1970s, American families saved 7 percent of their disposable income; in the last four years of the 1980s, they saved only 4 percent. The rich saved nothing from their tax cuts. In contrast, the Japanese saved 15.7 percent of their income in the past 12 months.

At the beginning of the decade the United States had a small surplus in its trading accounts ($1.5 billion in 1980 and $8.2 billion in 1981). At the end of the decade it recorded a current account deficit of $129 billion in 1988 and $110 billion in 1989. What had been a competitive problem at the start of the decade was a competitive disaster at the end.

In 1981 the United States was the world's largest creditor nation with net assets totaling $141 billion. Every year the rest of the world paid interest, dividends and profits to Americans. By 1989 the United States had become the world's largest net debtor nation with debts totaling $620 billion. Now the Americans are paying.

The writer, dean of the Alfred P. Sloan School of Management at the Massachusetts Institute of Technology, contributed this comment to The Washington Post.

Eisenhower: Mixed Legacy of a 'Great and Good Mai

By David S. Broder

WASHINGTON — Nobody would have been angrier than Dwight Eisenhower at the sorry spectacle in Washington these past few days. The soldier-statesman, who was born 100 years ago this Sunday, despised disorder and condemned partisan excesses. But, without demeaning the man who led allied armies to victory in World War II and guided America through eight years of peace and prosperity, it must be said that the chaos of divided government is part of his legacy, too.

This "great and good man," as Stephen Ambrose calls him in a new biography, is meagerly memorialized in the capital. A small bust perches awkwardly above the entrance to the Eisenhower Theater, inside the imposing John F. Kennedy Center for the Performing Arts, far overshadowed by the Kennedy head on the promenade.

But Eisenhower monuments are elsewhere. The St. Lawrence seaway, which opened a fourth American coast and brought the world's trade to the Middle West, is part of his legacy. So is the Interstate Highway System, the greatest public works investment in 50 years. And so is the GI Bill, which educated and housed Mr. Eisenhower's fellow veterans.

Mr. Eisenhower ended the war in Korea, rejected U.S. involvement in Vietnam and strengthened the NATO alliance. At the same time, he kept the lid on Pentagon spending, pitting his prestige and hard-earned experience against the influence of what he called "the military-industrial complex."

All this makes it easy to understand why he was the most popular American of his era and why his contributions are increasingly praised by historians.

But it is also true that he contributed, if unwittingly, to the problem that has eroded the credibility and capacity of U.S. government ever since he left the White House: the pattern of divided government.

The figures are striking. In the 40 years before Mr. Eisenhower's first election in 1952, the voters gave the president supportive majorities of his own party in both the House and the Senate for all but six years. Since then, the scorecard reads 24 years of divided government to only 14 years of one-party control.

Many factors have contributed to that devastating reversal: the decline of party organizations, the rise of television, the growing independence of voters. But it was Mr. Eisenhower who gave a moral sanction to this rampant ticket-splitting, who planted and nurtured the notion that the president was somehow separate from the rest of the political-governmental system.

He came into politics on a different plane, as the liberator of Europe, the man who had defeated Hitler's armies. His prestige was so high and his partisanship so well cloaked that Democrats hoped to recruit him as their presidential nominee. He was a national figure, not a party leader.

In 1952, partly due to his popularity, Republicans gained control of the White House and Congress. But two years later the Democrats regained majorities in the House and Senate. Divided government had begun.

At first it did not seem very damaging. Mr. Eisenhower had easy rapport with the Texans who led the Democrats in Congress — the House speaker, Sam Rayburn, and the Senate majority leader, Lyndon Johnson. They supported him fully on foreign policy and had few fundamental differences with his domestic priorities.

Mr. Eisenhower had a modest domestic agenda. As Harvard's Mark Peterson points out in his book, "Legislating Together," he operated largely by forging agreements with congressional leaders and then mobilizing the public behind his plans. "When President Eisenhower took to television or radio in support of his limited number of initiatives, his success was overwhelming," Mr. Peterson writes.

No such success has been achieved by the more partisan presidents — Richard Nixon, Gerald Ford, Ron Reagan and now George Bush — who have attempted since then function in a divided government.

In any other democracy, the re duation of legislative and execu leadership that we saw in the buc fiasco would have forced a new e tion: the people would have b asked to decide which party sho govern. Instead, Washington muddle along with the divided g ernment that is the worst part Dwight Eisenhower's great legacy

The Washington Post.

From Iraq, Quiet Killer May Come

By Enrico Jacchia

ROME — No one will be surpr to hear that Iraq has manu tured bacteriological weapons, as CIA now says. Saddam Hussein always be counted on to make world a more dangerous place. use of such weapons on the ba field seems most improbable, their psychological effect is devas ing — and this may be the real w on the Iraqi dictator has in his ha

Simply put, biological weapons organisms intended to cause dis or death in people, animals or pla Unlike other weapons, they spread unpredictably because are alive. The uncontrollable na of biological weapons is one re that most countries have ban them from their arsenals.

Militarily significant quantitie biological agents are reputedly duced at a complex southeast of B dad, at Salman Pak. This conclu has been reached after monitorin Iraq's purchase of certain equipm in the last three years and examina of the architecture of the produc facility, as seen by satellites.

Yet it is one thing to possess logical agents and another to them on the battlefield. The Ir must protect their own troops population. Once the deadly ag are released, the wind could cha direction and blow toward them.

Before launching a biological tack, a well-trained army would, first step, inoculate its own tr against the pathogenic agent. presence of a vaccine in a war would signal such an offensive thr Nothing of the kind has yet b reported from the Gulf.

Iraqi use of poison gas is a n concrete threat, but it also app improbable. During the first day the Gulf crisis the Iraqis loaded s aircraft with chemical bombs, t unloaded the planes in a move seemed designed to spread pani the Western world. They succee Western media were filled with ages of soldiers wearing gas mas

In fact, Iraq's experience in che cal warfare is limited to gas att on defenseless Iranians and Kur civilians. The U.S. army has h training for decades in chemical fense and attack against a formid potential adversary, the So Union, which is thought to have world's largest chemical arsenal.

In recent years the U.S. Mar have been supplied with the m sophisticated equipment and dev including a computerized chem agent monitor. They have repl the hotter, rubberized outfits tha viet troops still use with much lig chemical-repellent suits. They ca medical pack with atropine inject and pills to minimize the effect gas on the nervous system.

Most Iraqi troops have little o training in defense against the l chemical weapons. Iraqi field c manders know well that U.S. ass tion, after a poison gas aggress would be devastating for them.

But if American soldiers are prepared to face a chemical att the Western democracies are more exposed to terrorist acts.

There is now sufficient scien and technical know-how in Ira train terrorists in the safe handl transport and delivery of small qu tities of lethal agents. A vial of n gas dispersed in the air has an e mous potential: a milligram is m than enough to kill a human be The same quantity of infecti agents could spread a plague.

NATO has studied the danger nuclear terrorism. But chemical rorism is an almost unexplored fi and we will have to make up for time. Although bacteriological chemical agents in the hands of S dam Hussein do not seem a cred battlefield weapon, they could used by terrorists to spread throughout the civilized world.

International Herald Tribune.

100, 75 AND 50 YEARS AGO

1890: Mormon 'Raison'

LONDON — The *Telegraph* says that Mormonism cannot survive the abandonment of polygamy. It remarks: "The great problem which remains to be solved is whether hierarchical Mormonism itself will long survive the extinction of that polygamy which had become practically its keystone. The sheep may drift into Gentile folds, but the shepherds will scarcely be welcome as pastors of non-Mormon flocks; and having lost polygamy, it is not improbable that they will altogether lose their 'raison d'être' as ministers of a definite religion."

1915: Benevolent Greece

PARIS — The Greek Minister in Paris has received the instructions of his Government to declare to the French Government that the policy of the new Cabinet will be based on the same lines as the policy followed by Greece since the beginning of the war. In order to guarantee the interests of the country, the neutrality Greece will remain an armed neut ity and will be adapted to events. I neutrality will continue to have character of the most sincere bene lence toward the Entente Powers.

1940: Imperial Strateg

CAIRO — Assuming that it is wo while for Great Britain to hold present position in Egypt and Near East, a British governm which failed to make heroic efforts rush to this quarter all possible re forcements on land, in the air and the sea would be guilty of the wild folly. From the viewpoint of Brit imperial strategy the "Evening St dard" has struck the note wh sounds right here. This newspa said the British response to the m ing of Adolf Hitler and Benito M solini at the Brenner Pass should "determination to strengthen our sitions in the Middle East."

— From the New York edition of New York Herald Tribune.

هكذا من الأصل

OPINION

Israel and the Arabs Agree: Saddam Hussein Must Go

By A. M. Rosenthal

NEW YORK — Almost every day, a particularly important falsehood keeps popping up about the choice facing the United States in the Iraqi crisis. The choice is between trying to find a diplomatic formula that would persuade Saddam Hussein to get out of Kuwait but would leave him with military power, and seizing the moment to destroy him so that he can never again use his tanks, planes, poison gas and missiles to blackmail the world.

The falsehood: that Israel is virtually the only foreign country which believes

ON MY MIND

that military action is the best course for the United States to take.

Most often this lie spills out of the brew that is kept aboil by Israel-haters of the American right and left. That is nasty enough in itself. But the danger is that it is coming to be assumed as true by many Americans who are not anti-Israel but simply do not want to enter a war that only Israel supports.

The assumption is becoming so pervasive that Zbigniew Brzezinski points to it as one of the risks of military action. "At some point the public might blame Israel for allegedly having pressed America to go to war against Iraq for the sake of Israeli interests," he writes.

Possibly, but the admirable Mr. Brzezinski could have diminished the risk by adding another sentence about what he and other sophisticated opponents of military action know but often neglect to point out: The current Arab allies of the United States believe that to leave Saddam Hussein's power intact would be a disaster they could not survive.

Arab rulers opposing Saddam Hussein know that if he stays in power he will be victorious in the minds of the Arab world, defeating them and the combined political and economic strength of the West. They will be the losers in their own homelands, frighteningly next door to Iraq, not thousands of miles away in Washington or Europe.

The Saudi monarchy is likely to be brought down in a year or two by its internal enemies strengthened by agents dispatched by Iraq. If they are not eliminated immediately the Saudis and other Gulf princes will once again try to buy off Saddam Hussein with oil billions.

President Hosni Mubarak of Egypt will find it impossible to stay in office for more than a couple of years.

Some Egyptians who support him believe it may take the Egyptian fundamentalists that much time to overthrow him, not more.

But State Department specialists, who talked about Saddam Hussein's peaceful intentions before he attacked Kuwait, now put out stories about how to contain him peacefully.

Nothing is more dangerous than diplomats trying to justify past mistakes by duplicating them in new policies.

So fantasies are floated. We will create a new order to protect the Middle East.

What Arab government would be stupid enough to sign up with this new, make-believe alliance if Saddam Hussein is left with a poison gas shell in his hand and with his gangs of terrorists searching Arab capitals for high-ranking victims?

We will leave troops and stocks of weapons behind to deter the Iraqis, say the diplomats. Really? Name the Arab leaders suicidal enough to keep sliver Western units on their territory after full Western force was withdrawn unused.

"We will put an embargo on arms sales to Saddam Hussein." Sure, sure, but how do we deal with the production of the huge arms and chemical factories that the West and the Soviet Union already have built for him?

The only justifiable reason for the U.S. intervention was not for the Arabs' sake, but for Americans' own — to prevent one bitterly hostile dictator from dominating the Middle East, turning its oil on and off as his hatred of the United States moved him. Out of Kuwait, but still in power, he will be able to stand astride the Middle East as he never could before the invasion.

Arab rulers who oppose him will either be killed or do what he tells them to save their necks. He will control them and their oil by telephone.

Yes, the Israeli government favors military action, but not joyfully and not just with its mouth. Saddam Hussein is unlikely to go down without trying to strike Israel. The gas masks are not a propaganda stunt.

President George Bush will make his own decisions in time. But it could help if he told Americans beforehand the full story about which countries support or oppose military action and why.

He owes that to himself for the support he will need, one way or the other.

The New York Times.

With These Babies, the World Is Flat

By Anna Quindlen

NEW YORK — The future of America's cities is lying in isolettes in the neonatal intensive care unit of Bronx-Lebanon hospital.

The bright room is filled with baby misery: babies born months too soon; babies born weighing little more than a hardcover book: babies that look like wiz-

MEANWHILE

ened old men in the last stages of a terminal illness, wrinkled skin clinging to chicken bones; babies who do not cry because their mouths and noses are full of tubes.

Some of these babies' mothers are never coming back. The little boy born in June, the one who has had two operations, two major infections, and who has the enormous head and shrunken limbs of famine children, has had no contact with his mother since the cord was cut.

A little girl is the second child born this year to one woman. Both infants weighed less than two pounds at birth.

Dr. Ja J. Yoon is head of this department, and the last time we met, seven years ago, she had 24 beds. Soon she will have 40, a meaningless figure since right now her staff is tending 46 babies.

Like school chums we reminisce about the good old days, when the smallest babies were two pounds, when fetal alcohol syndrome and infant heroin addiction seemed the worst cases. Two percent of the babies went from the hospital directly to a foster home.

The figure now is 15 percent.

The reason is crack.

On Nov. 29, 1985 — only five years ago — The New York Times ran a story that began: "A new form of cocaine is for sale on the streets of New York, alarming law-enforcement officials and rehabilitation experts because of its tendency to accelerate abuse of the drug, particularly among adolescents. The substance, known as crack, is already processed into the purified form that enables cocaine users to smoke, or free-base, the powerful stimulant of the central nervous system."

In Dr. Yoon's hospital, 500 mothers giving birth last year identified themselves as drug users. Urinalysis tests showed that the number was really twice that. Nearly all used crack, and virtually all were black or Hispanic. One hospital in one area of one city. Multiply and you have an enormous population of minority children positioned south of the starting line before birth.

While middle-class mothers eschew caffeine and alcohol, thousands of poor women deliver direct through the placenta a stimulant so powerful that it makes people forget everything they once loved or lived for. The chasm between rich and poor widens in utero.

Only time will tell how bad the damage is. There are those who believe that with proper care and education, children born to crack users can develop as other children do. Some foster parents say sadly that this is public relations, designed to find more foster homes. They say that their children are hyperactive, aggressive and have difficulty learning even the simplest things. "I don't imagine he'll ever be like other kids," one woman says of her 4-year-old.

Dr. Yoon applied to the federal government for a grant to study her babies as they grew, but she was turned down. She has a proposal to set up group homes for pregnant crack addicts who could kick drugs, eat properly and learn parenting skills all at the same time.

"I work in the South Bronx, and we feel very lonely," she told a congressional committee. One official suggested this was a regional problem, which is how officials sometimes describe an epidemic that largely affects poor people of color. The crack babies of 1985 are entering kindergarten. The kindergarteners of 1995 are in Dr. Yoon's nursery. The crack babies she sees are three times more likely to have physical abnormalities than the babies of mothers who did not use the drug.

Fifteen percent of her patients are HIV positive, probably because their mothers bought crack by selling sex to someone carrying the AIDS virus.

The other problems are harder to quantify. I am staring deep into the eyes of one baby, having some quiet meeting of the minds, when I idly scratch my chin. The baby jumps in his isolette at the motion, begins to shake uncontrollably, wails an unearthly falsetto wail.

"They don't like it if you move too much, these babies," says a nurse. "Some of them don't like it if you hold them, either." A baby who does not like to be held. It is like hearing that the world is flat.

The best thing about a hospital nursery is looking at the future, wrapped in flannel. It is hard to contemplate the future here. "Each month it gets worse," said Dr. Yoon. "We are a disaster area." And as if on cue, that horrible, hopeless cry begins again.

The New York Times.

LETTERS TO THE EDITOR

Hanoi's Other Face

Virginia Gift writes that Vietnam's record on human rights is "far superior to China's" *(Letters, Sept. 25)*. By that analogy, it is not so bad to steal $100,000 if someone else has stolen $1 million.

In July, Hanoi was charged by the International League for Human Rights with violating 17 articles of the International Covenant on Civil and Political Rights, including denying its citizens "the rights of freedom of thought, conscience and religion, and freedom of expression, assembly and association." More recently, the Vietnamese Interior Ministry has locked up scores, if not hundreds, of dissenters.

And let us not forget that Vietnam invaded Cambodia and illegally installed a puppet regime there. Despite Hanoi's denials, it still has thousands of troops in the country, according to a report from the Republican House of Representatives Task Force on Terrorism and Unconventional Warfare. Also according to that report, Vietnam has effectively annexed three of Cambodia's eastern provinces, Mondolkirik, Rattanakari and Sting Teung, through the presence of more than one million Vietnamese settlers and a militia of 100,000.

Until Hanoi withdraws fully from Cambodia and respects that country's independence and territorial integrity, and until it grants its citizens their basic rights, the United States should continue its economic embargo.

SOPHINY BIV
and MICHAEL BENGE.
Falls Church, Virginia.

Letters intended for publication should be addressed "Letters to the Editor" and contain the writer's signature, name and full address. Letters should be brief and are subject to editing. We cannot be responsible for the return of unsolicited manuscripts.

Know Thine Enemy

The United States will make a tragic mistake if it increases diplomatic and military pressure on Iraq without having a political strategy. Even a victory over Iraq may increase, not lessen, tension.

The United States and its European allies lack knowledge of indigenous legal codes in Iraq. Arab tribal law, Islamic law, the Iraqi Constitution and the Ba'ath party doctrine all contain aspects of democracy, at least on paper. These can be exploited in negotiations with Saddam Hussein. Working from the inside, using Iraq's own legal codes, offers a much better way of bringing democracy to Iraq and preventing war than the imposition of American-style democracy.

JOHN PAUL MAYNARD.
Kilchberg, Switzerland.

Till They Lay Down Arms

The campaign to portray Iraq as a rogue state is now intensified with the disclosure of U.S. intelligence reports that Iraq is likely to have biological weapons within months. Such "disclosures" are clearly intended to mute the international outcry that is expected to follow a military attack on Iraq. No one should be fooled.

A number of Middle Eastern countries possess chemical and biological weapons and one, Israel, controls a vast nuclear arsenal. The people of the region demand nothing less than the removal of all weapons of mass destruction as a prelude to a durable peace.

FAWWAZ JUMEAN.
Amman, Jordan.

The Overstaying Guest

Syria has pledged to send 20,000 soldiers and 270 tanks to Saudi Arabia under the pretext of Arab solidarity.

But do not forget the bitter experience of Lebanon, which welcomed Syria as part of the Arab deterrent force and is now partly occupied by Syrian troops. My advice to the Saudis is to ensure that the Syrian forces evacuate the country before U.S. and other forces leave.

MARGARET SCHITTINGER.
Munich.

Racism in Tokyo

Regarding the report "Japanese Cabinet Official Criticized for Likening Prostitutes and Blacks" (Sept. 24):

To read of this absurd, racist statement by the justice minister must have infuriated and saddened many concerned Japanese nationals like myself. The Tokyo government claims that Japan is a leading member of the world community. But when senior officials make racist assertions, one wonders what kind of leading nation this is.

MADOKA KUMAZAWA.
Kuala Lumpur, Malaysia.

ADVERTISEMENT

INTERNATIONAL FUNDS

October 9, 1990

Quotations supplied by funds listed. Net asset value quotations are supplied by the Funds listed with the exception of some quotes based on issue price.
The marginal symbols indicate frequency of quotations supplied: (d) - daily; (w) - weekly; (b) - bi-monthly; (r) - regularly; (t) - twice weekly; (m) - monthly

ABACUS FUNDS
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(b) Abacus Guart.Fd. Mar.'94 $ 10.18
(m) Abacus Guart.Fd. July'95 $ 10.02
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(m) ABC FUTURES FUND LTD $ 104.08
ABN BANK LD.RE, P.O. Box 169, Amsterdam
(w) ABN-Aandelenfonds FL 66.92
(w) ABN-Beleggingsfds Ned. FL 53.77
(w) Aldollar $ 22.30
(w) Alrento FL 159.50
(w) America-Fund (I.E) $ 152.54
(w) Asian Tigers Fund $ 27.42
(w) LDC Risk Inv.fund $ 1070.56
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AIG FUND MANAGEMENT LTD.
(d) AIG Amer.Eq.Trust $ 21.37
(d) UBZ Euro Optimizer ECU 9.42
ALFRED BERG
(w)-Berg Nordeo Sicav $ 144.44
-Alfred Berg Sicav:
(w)-Global $ 118.47
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(w) INTERBOND FUND. $ 205.53
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(d) Europa-Valor SF 172.75
(d) Energie-Valor SF 138.25
(d) Canasec SF 467.00
(d) Ussec SF 592.00
(d) Pacific-Valor SF 133.25
(d) CS Eu. Blue Chips A DM 222.49
(d) CS Eu. Blue Chips B DM 222.49
(d) CS Gold Valor $ 132.42
(d) CS Ecu Bond A ECU 99.85
(d) CS Ecu Bond B ECU 120.60
(d) CS Euro Finance Fd.'A' DM 200.14
(d) CS Euro Finance Fd 'B' DM 200.14
(d) CS Europa Bond 'A' DM 246.41
(d) CS Europa Bond 'B' DM 249.57
(d) CS Gulden Bond A FL 98.85
(d) CS Gulden Bond B FL 112.47
(d) CS Hispano Iberia Fd 'A' PTS 19,508.00
(d) CS Hispano Iberia Fd 'B' PTS 19,508.00
(d) CS Money Market Fund C$ 1,021.95
(d) CS Money Market Fund ECU 1,018.86
(d) CS Prime Bond 'A' DM 89.97
(d) CS Prime Bond 'B' DM 101.77
(d) CS Short-T. Bd DM A DM 97.75
(d) CS Short-T. Bd DM B DM 114.91
(d) CS Short-T. Bd $ A $ 102.98
(d) CS Short-T. Bd $ B $ 125.03
(d) CS Money Market Fund $ 1545.88
(d) CS Money Market Fund DM 1330.37
(d) CS Money Market Fund £ 1739.43
(d) CS Money Market Fd Yen Y 123528.00
(d) CS Tiger Fund $ 509.60
DIT INVESTMENT FFM
+(d) Concentra DM 42.49
+(d) Int'l Rentenfond DM 72.33
EBC TRUST CO.(JERSEY) LTD.
1-3 Sele St.,St. Helier:0534-36331
EBC AMRO TRADED CURRENCY FUND.
(d) Income $ 14.862*
(d) Capital $ 24.071
INTERNATIONAL INCOME FUND
(d) Short Term 'A' (Accum) $ 0.6953
(d) Short Term 'A' (Distr) $ 0.4517
(d) Short Term 'B' (Accum) $ 1.1482
(d) Short Term 'B' (Distr) $ 0.8183
(w) Long Term $ 32.9440
ELDERS INT'L MGMT SRVCS
see PRISM ASSET MANAGEMENT
ELDERS SWITZ.(038) 25 17 25
(w) Elders Intl Bld SF 103.25Offer SF 93.00
(w) Elders Aus Bld A$ 86.75Offer A$ 85.75
EQUIFLEX LIMITED
(w) Europe A FL 9.62
(w) North America A FL 8.37
(w) U.K. Equities £
(w) U.K. Small Co. £ 6.31
EURO PACIFIC ADVISERS Ltd.
(w) Meteore Y 104,693.00
(w) Pacific Horizon Invt. Fd $ 1,748.49
FIDELITY INT'L INV.SERICES (LUX.)
(m) Fid.Amer. Val.III Com. $ 38.59
(m) Fid.Amr.Val.IV $ 78.36
(d) Fid.Amer. Assets $ 121.90
(d) Fid.Australia Fund $ 15.20
(d) Balanced Port.Unhedged $ 9.89
(d) Balanced Port.hedged $ 10.26
(d) Conv Securities Ptfl $ 9.07
(d) Discovery Fund $ 14.01
(d) Dollard Saving Trust $ 179.97
(d) Far East Fund $ 65.55
(d) Frontier Fund $ 20.07
(d) Global Ind Fund $ 12.73
(d) Global Selection Fd $ 12.28
(d) International Fund $ 13.43
(d) Orient Fund $ 100.51
(d) Pacific Fund $ 322.41
(d) Special Growth Fd $ 35.00
(d) World Fund $ 58.98
(d) New Europe Fund $ 10.55
FIDELITY FUNDS 33,Bd PostHenri L1724
LUX 010 352 474846217 9732 777377 0534 34244
MAJOR MARKET FUNDS.
(d) America $ 0.963
(d) Europe DM 2.779
(d) Japan Y 153.4
(d) South East Asia $ 0.986
COUNTRY SELECT FUNDS.
(d) Asean $ 6.873
(d) France FF 50.81
(d) Germany DM 13.27
(d) Hong Kong $ 10.15
(d) Iberia Pts 1,000
(d) Italy LIT 10,000
(d) Malaysia $ 8.341
(d) Nordic SKR 49.37
(d) Singapore $ 9.551
(d) Thailand $ 9.978
(d) United Kingdom £ 0.548
BONDS FUNDS.
(d) European ECU 10.00
(d) International $ 0.944
(d) Yen Y 1,500
FINAFUTURES (BVI) Ltd
(w) Portofolio (est.) $ 1.13
FOKUS BANK A.S. 472 428 555
(w) Scanfonds Int'l growth fd $ 1.48
FOREIGN & COLONIAL MGT. LTD.
1, Laurence Pounty Hill, EC4, 01-623-4680
(w) Amer.Smaller Cos.Eq.Pftl. $ 9.49
(w) Oriental Equity Pftl. $ 10.86
(w) European Equity Pftl. $ 13.04
(w) Nordic Equity Pftl. $ 13.01
(w) Amer. Mal. Equity Pftl. $ 9.13
(d) Western Pac. Equity Pftl. $ 10.06
(d) Mediterranean Equity Pftl. $ 10.48
(d) British Equity Portfolio £ 9.89
(d) U.S.$ Sh. Term Asset Pftl. $ 10.12
(d) Sterling Sh. Term Asset Pftl. £ 10.58
(d) North American Bond Pftl. $ 9.97
(d) Multi-Currency Bond Pftl. $ 10.63
(d) Sterling Bond Portfolio £ 9.90
(d) Ecu Bond Pftl. ECU 10.08
GAIA CURRENCY FUNDS
(w) Gaia Hedge I $ 119.72 Red $ 119.23
(w) Gaia Hedge II $ 281.72 Red $ 277.31
(w) Gaia Hedge III $ 129.97 Red $ 124.11
GARTMORE FUND MANAGERS INT.
45,La Motte Street, JERSEY 0534 27301
CAPITAL STRATEGY FD, LTD.
(d) American $ 1.396
(d) Canadian fund Cans 0.8032
(d) British £ 2.298
(d) European Fund DM 3.340
(d) Eastern European Fd DM 4.773
(d) Asia Pacific Fd $ 1.895
(d) Japan Fund Y 578.2
(d) Australasian Fund $ 0.3087
(d) Global Resources Fund $ 0.8161
(d) Emerging Markets Fund £ 0.9480
(d) International growth $ 2.467
(d) Sterling Bond £ 0.9929
(d) E.C.U. Bond Fund ECU 0.9508
(d) International Bond $ 1.250
(d) US$ Deposit $ 1.043
(d) Sterling Deposit £ 1.016
(d) French Franc Deposit Fd FF 10.56
(d) Sw. Fr. Deposit SF 5.239
(d) DM Deposit DM 5.205
(d) Yen Deposit Y 519.2
(d) Austr.Dollar Dep. Fd A$ 1.083
(d) Global Conv. Bond Fd $ 17.20
GEFINOR FUNDS
London:071-4994171, Geneva:41-22355530
(w) East Investment Fund $ 764.81
(w) Scottish World Fund £ 167.9728
(w) State St. American $ 280.59
GENERALE BANK
(see also Interselex Group)
(d) Rentinvest $ 30.49
(d) Capital Rentinvest $ 141.25
(d) Rentinbel Distr. LF 9,718.00
(d) Rentinbel Cap. LF 11,129.00
GAM ANLAGEFONDS AG.
POB 164, 8034 Zurich Tel.41-1-2516640
(d) GAM (CH) America SF 1163.00
(d) GAM (CH) Europe SF 78.00
(d) GAM (CH) Mondial SF 1162.00
(d) GAM (CH) Pacific SF 1548.00
GAM TRADITION ANGLEFONDS AG.
(d) GAM Tradition SF 938.00
GENESEE FUND LTD. 30/09/90
(w) (B)Genesee Short $ 116.70
(w) (C)Genesee Opportunity $ 100.35
(w) (E)Genesee Balanced $ 105.49
GLOBAL ASSET MANAGEMENT CORP.
11 Athol St.Douglas,I. of Man.44-624-26027
(w) GAM Arbitrage Inc $ 232.17
(w) GAMerica Inc $ 200.48
(w) GAM Australia Inc. $ 128.30
(w) GAM Asean Inc $ 154.13
(w) GAM Bond Fund Inc U.S Ord. $ 110.41
(w) GAM Bond Fund Inc U.S Spe. $ 128.75
(w) GAM Bond Fund Inc. SF 77.95
(w) GAM Bond Fund Inc. £ 99.27
(w) GAM Bond Fund Inc. DM 86.63
(w) GAM Bond Fund Inc. Y 10,658.00
(w) GAM Boston Inc $ 241.00
(w) GAM Europa Fund $ 89.95
(w) GAM European Inc. $ 104.89
(w) GAM Franc-Val Inc SF 156.82
(w) GAM France Inc FF 1442.23
(w) GAM Global Fund $ 121.57
(w) GAM High Yield Inc $ 86.93
(w) GAM Hong Kong Inc. $ 172.84
(w) GAM International Inc. $ 161.52
(w) GAM Japan Inc. $ 564.79
(w) GAM Money Mkts. Fund $ 102.19
(w) GAM Money Mkts. Fund £ 104.13
(w) GAM Money Mkts. Fund SF 102.22
(w) GAM Money Mkts. Fund DM 102.10
(w) GAM Money Mkts. Fund Y 10,202.00
(w) GAM Mlti-Mngt Deferred Cl $ 100.00
(w) GAM Mlti-Mgr Fd Inc Gen Eq $ 99.15
(w) GAM Mlti-Mgr Fd Inc Alloc. $ 102.21
(w) GAM Mlti-Mgr Fd - Trading $ 107.49
(w) GAM North America Fund $ 98.85
(w) GAM Pacific Basin Fund $ 122.90
(w) GAM Pacific Inc $ 520.07
(w) GAM Restr. Fd. Inc. $ 118.72
(w) GAM Selection Inc $ 357.42
(w) GAM Singapore/Malay Inc $ 214.60
(w) GAM Swiss Fr Spec Bd Fd SF 84.47
(w) GAM Univ.D-Mark Accu. DM 101.36
(w) GAM Univ.D-Mark Income DM 101.36
(w) GAM Universal Accumul. $ 103.74
(w) GAM Universal Income $ 103.74
(w) GAM Value Inc. $ 80.39
(w) GAM Worldwide Inc $ 379.96
(w) GAM Tyche S.A. Class A $ 174.34
(w) GAM Universal (Sp) Inc. SF 90.44
(w) GAM U.S. Inc. $ 155.48
(w) GAM Whitehorn Fund Inc. $ 121.58
(w) GAM ut Inc. $ 408.82
(w) GSAM Composite Inc. $ 224.07
G.T. MANAGEMENT PLC
(d) G.T. ASEAN Fund $ 43.16
(d) G.T. Asia Fund $ 14.03
(d) G.T. Australia Fund $ 24.13
(d) G.T. Berry Japan Fund $ 30.88
(d) G.T.Biotech./Health Fund $ 10.95
(d) G.T. Bond Fund $ 16.79
(w) G.T. Britain Fund $ 6.74
(d) G.T. Deutschland Fund $ 12.77
(d) G.T. Dollar Fund $ 17.62
(d) G.T. Europe Fund $ 31.39
(w) G.T. Emerging Mkts Fund $ 8.15
(w) G.T. Euro. Small Cos. Fund $ 33.75
(d) G.T.Global Small Cos.Fund $ 14.09
(d) G.T.Global Techno. Fd $ 14.14
(d) G.T. Hong Kong Fund $ 27.44
(d) G.T. Honshu Pathfinder $ 12.12
(d) G.T. Investment Fund $ 13.34
(w) G.T. Japan OTC Stocks Fund $ 10.40
(w) G.T. Japan Sml Co.Fd $ 15.86
(w) G.T. Korea Fund $ 4.88
(w) G.T. Nat Res. Fd Gold Class $ 4.85
(w) G.T. Newly Ind. Countr. Fd $ 23.83
(d) G.T. Select Dollar Bd Pfl $
(d) G.T. Select Int Bd Pfl. $
(d) G.T. Select Gilt Pfl. £
(r) G.T. Technology Fund $ 28.34
(w) G.T. U.K. Small Companies £ 7.56
(w) G.T. U.S. Small Companies $ 12.27
HILL SAMUEL GLOBAL PORTFOLIO
1A rue Pierre d'Aspelt Luxembourg 1142
(d) H. S. Gibl Pftl UK Equity £ 8.95
(d) H. S. Gibl Pftl UK Sm.Co.Eq. £ 9.98
(d) H. S. Gibl Pftl N.Amer. Eq. $ 8.63
(d) H. S. Gibl Pftl US Sm.Co.Eq. $ 9.16
(d) H. S. Gibl Pftl Pac.Bas.Eq. $ 9.30
(d) H. S. Gibl Pftl Jap. Eq. Y 749.00
(d) H. S. Gibl Pftl Euro Eq. DM 8.45
(d) H. S. Gibl Pftl St.Fix.Int. £ 9.80
(d) H. S. Gibl Pftl Eu.Fix.Int. DM 9.03
(d) H. S. Gibl Pftl Glbl. Eq. $ 9.38
(d) H. S. Gibl Pftl Glbl. Bond $ 9.84
(d) H. S. Gibl Pftl Glbl. Mgd. $ 9.34
HILL SAMUEL INVEST. MGMT. INTL. S.A.
Jersey, P.O. Box 63, Tel 0534 76029
Berne, P.O. Box 2622, Tel 4131 224051
(d) Crossbow (Far East) SF 12.40
(d) CSF (Balanced) SF 32.98
(d) European Equity Fund DM 14.84
(d) Intnl. Bond Fund $ 13.16
(d) Int. Currency U.S.Manag'd $ 28.57
(d) ITF Fd (Technology) $ 16.24
(d) O'Seas Fd (N. AMERICA) $ 50.63
(d) Int. Currency U.S. $ 27.98
IAM , 2 Bd. Royal LUXEMBOURG
(d) Iam Flagship Fund ECU 102.43
(w) Iam Bonds Fund Div. FF 208.91
(w) Iam Bonds Fund-France FF 611.00
(w) Iam Bonds Fund-Deutschl DM 226.70
(w) Iam Bonds Fund-Japan Y 10,449.00
(w) Iam Bonds Fund-Switz. FS 194.23
(w) Iam Bonds Fund-Europe ECU 114.88
(w) Iam Europe global ECU 82.66
(w) Iam Europe luxe ECU 88.76
(w) Iam Europe 90/10 ECU 101.45
(w) Iam Europe 1992 ECU 90.70
(w) Iam Europe du Sud ECU 89.89
INTERSELEX GROUP
(d) Int.America Fund $ 15.40
(d) Int.Belgo Fund BF 2,435.00
(d) Int.Europa Sicav LF 5,584.00
(d) Int.Pacific Fund $ 937.51
(d) Int.World Fund $ 85.28
ITALFORTUNE INTL. FUNDS.
(w) Class A (Aggr.Growth Ital.) $ 48.64
(w) Class B (Global Equity) $ 18.54
(w) Class C (Global Bond) $ 11.52
(w) Class D (Ecu Bond) ECU 9.83
ISLAMIC MGMT FUND LTD $ 924.64
CSFB Fund Mgmt Ltd (0481-713996)
PB122 St. Peter Port,Guernsey
JARDINE FLEMING, GPO Box 11448 Hg Kg
(d) J.F Japan Trust Y 15,509.00
(d) J.F Pacific Sec. Trust $ 23.29
(d) J.F Pacific Income Trust $ 73.05
(d) J.F Hong Kong Trust $ 48.44
(d) J.F European $ 11.53
(d) J.F Global Bond Fund $ 15.16
(d) J.F Global Resources Trust $ 7.10
(d) J.F Global Sec. Trust $ 13.01
(d) J.F Glb Convertibles Trust $ 11.06
JULIUS BAER GROUP
(d) Baerbond SF 852.00
(d) Conbar SF 1563.00
(d) D-mark-Baer Bond Fd DM 957.00
(d) Dollar-Baer Bond Fd $ 1,111.00
(d) Emerging Europe Fund DM 86.04
(d) Europe Bond Fund ECU 101.5
(d) Equibaer America $ 1653.00
(d) Equibaer Europe SF 1422.00
(d) Liquibaer $ 1924.00
(d) Stockbar SF 1678.00
(d) SFR-BAER SF 971.00
(d) Swissbar SF 1905.00
KIDDER,PEABODY & Co.Incorporated
(b) Chesapeake Fund Ltd. $ 1,549.84
(b) Int'l Guaranteed Fd $ 1,021.04
(b) Stonehenge Ltd. $ 1,188.82
KLEINWORT BENSON SELECT FUND
(d) British Fund ECU 1.83
(d) Emerging Asia Fund ECU 1.42
(d) European Fund ECU 1.62
(d) International Fund ECU 1.48
(d) Japanese Fund ECU 1.55
(d) Konsolits World Fd. FM 9.51
(d) North American Fund ECU 1.51
(d) Pacific Fund ECU 1.44
LIPPO ASIA LIMITED
(w) Java Fund $ 8.90
LLOYDS BANK PLC, POB 438, Geneva 11
Mr. Peter King, 41 (22) 3073333/ext. 3294
+(w) Lloyds Int'l Dollar $ 112.70
+(w) Lloyds Int'l Europe SF 154.18
+(w) Lloyds Int'l Growth SF 161.20
+(w) Lloyds Int'l Income SF 255.50
+(w) Lloyds Int'l N. America $ 148.35
+(w) Lloyds Int'l Pacific SF 126.30
+(w) Lloyds Int'l Smaller Cos $ 14.26
MALABAR CAP MGMT (BERMUDA) LTD.
(m) Malabar Intl.Fund $ 9.63
MAN INTERNATIONAL FUTURES
(m) Athena $ 10.33
(m) Alubat Mint Gtd.Fund.Ltd. $ 106.86
(m) Mint Limited - Ordinary $ 45.51
(m) Mint Limited - Income $ 15.07*
(m) Mint Gtd Ltd - Spec Issue $ 22.45
(m) Mint Gtd Ltd - Series A $ 24.38
(m) Mint Gtd Ltd - Nov 1993 $ 21.47
(m) Mint Gtd Ltd - Jan 1994 $ 17.34
(m) Mint Gtd Ltd - Dec 1994 $ 15.20
(m) Mint Gtd Ltd - Aug 1995 $ 12.34
(m) Fbme Mint Gtd Plc $ 123.76
(m) Mint Sp Res Ltd (BNP) $ 111.90
(m) Newcastle Guaranteed Ltd $ 12.08
MAGNUM FUTURES FUND LTD.
(m) Deutschemark Class DM 20.02
(m) Sterling Class £ 5.17
(m) U.S Dollar Class $ 9.13
MERRILL LYNCH
(d) Dollar Assets Portfolio $ 1.00
(d) Iberia portfolio $ 9.36
(d) Multi-Curr. Bond Port.cl.A $ 16.23
(d) U.S.A Income Portfolio $ 9.04
(d) US Federal Securites $ 9.41
(d) World Nat Res Pfl. Share A $ 11.63
(d) World Nat Res Pfl. Share B $ 11.54
GLOBAL CURRENCY PORTFOLIOS
(d) Australian Dollar Pfl. $ 11.87
(d) Canadian Dollar Pftl. C$ 10.16
(d) Deutschmark Portfolio DM 9.86
(d) Pound Sterling Portfolion £ 10.49
(d) US Dollar Portfolion $ 11.12
(d) Yen Portfolio Y 978.00
M. LYNCH MLT.NAT'L INV PFL-EQ
GLOBAL EQUITY PORTFOLIO
(d) Class A $ 8.71
(d) Class B $ 8.55
CONVERTIBLE SECURITIES PTFL.
(d) Class A $ 9.84
(d) Class B $ 9.82
BASIC VALUE PORTFOLIO
(d) Class A $ 8.17
(d) Class B $ 8.12
MIM BRITANNIA,POB 271, St. Helier, Jersey
(d) Amer. Inc. & Growth $ 1.344
(d) Asia Super Growth Fund $ 10.62
(d) Dollar Man.Curr $ 14.86
(d) Dollar Man. Port $ 2.053
(d) Gold & Prec. Metals $ 0.949
(d) Gtd. N.W. 1994 $ 7.51
(d) Int.High Income $ 2.494*
(d) Japan Dollar Perf. Fd $ 3.334
(d) Jersey Gilt £ 0.1682
(d) Nippon Warrant Fund $ 11.47
(d) Okasan Global Strat $ 15.81
(d) Pioneer Markets £ 2.249
(d) Sterling Man.Port £ 1.416
(d) Sterling Man. Curr. £ 16.29*
(d) U.K. Growth £ 0.978
NIMARBEN
(w) Class A $ 163.26
NMB BANK,PO 1800,1000 BV Amsterdam.
(w) The Brazil Fund $ 1.49
(w) NMB Dutch Fund FL 37.10
(d) NMB Real Estate Fund FL 36.50
(d) NMB Euromix Fund LF 2.109
NOMURA INVEST BANKING (M.E) E.C.
(d) Nomura Gulf Fund $ 8.51
NOMURA INTL. (HONG KONG) LTD.
(d) Nomura Jakarta Fund $ 9.27
OBLIFLEX LIMITED
(w) Multicurrency $ 22.96
(w) Dollar Medium Term $ 17.52
(w) Dollar Long Term $ 14.22
(w) Japanese Yen $ 24.91
(w) Poud Sterling $ 16.03
(w) Deutsche Mark DM 12.69
(w) Dutch Florin FL 12.90
(w) Dutch Florin Multi. FL 10.47
(w) HY Euro. Currencies ECU 10.42
(w) HY Euro.Curr.Divi.Pay. ECU 9.94
(w) Swiss Franc SF 10.19
(w) Swiss Franc Divi. paying SF 10.13
(w) US Dollar Short Term. $ 10.49
(w) Swiss Multicurrency SF 11.33
(w) European Currency ECU 14.40
(w) Convertibles $ 10.67
(w) French Franc F 105.02
(w) Swiss Multi-dividend SF 8.52
OLYMPIA Capital Intl.BVI
c/o OCM, 17 ave. George V, 75008 Paris
tel.: 33-1-47230374
(w) Finsbury Group $ 118.44
(w) Olympia Securite $ 100.79
(w) Winchester Capital $ 101.56
(w) Winchester Frontier $ 196.85
(w) Winch.Hold.-Intl.SerD ECU 1,207.67
(w) Winch.Hold.-Intl.SerF ECU 1,202.90
(w) Winchester Hold.-US$ $ 16.07
(w) Winch.Reser.Multi.Gvbd $ 13.37
(m) Winch.Fut.Divers. $ 16.10*
(m) Winch.Fut.Orion $ 17.71*
PARIBAS-GROUP
(d) Belux Fund LF 11,434.00
(d) Cortexa International $ 98.22
(d) Ecupar ECU 1,423.90
(d) Luxor $ 8.78
(d) Moneyflow LF 10,024.00
(d) Parinter Fund $ 211.48
(d) Par US Treas. Bond 'Cl. B' $ 156.78
(d) Europhenix ECU 165.61
(d) Parinter Bond Fund $ 13.35
(d) Paribas-Rente 'A' LF 1,181.00
(d) Paribas-Rente 'B' LF 1,364.00
(d) Parvest Obli-Franc 'A' $ 1,146.12
(d) Parvest Obli-Franc 'B' $ 1,317.29
(d) Parvest Obli-Sterling £ 103.29
(w) Pargest SF 873.34
(w) Parvest Obli-DM 'A' DM 1,178.09
(w) Parvest Obli-DM 'B' DM 1,314.81
(w) Obligestion SF 84.79
(w) Parvest Obli-Dollar 'A' $ 1,146.12
(w) Parvest Obli-Dollar 'B' $ 1,343.58
(w) Parvest Obli-Yen 'A' Y 105779.00
(w) Parvest Obli-Yen 'B' Y 115454.00
(w) Parvest Obli-Gulden 'A' FL 970.57
(w) Parvest Obli-Gulden 'B' FL 1,112.85
(w) Parsuisse SF 1,205.46
(w) Parjapon Y 2,848.00
PERMAL GROUP
(b) Drakkar Growth $ 1,848.44
(b) EuroMir (ECU) Ltd. ECU 931.45
(b) Media Ltd. $ 621.83
(b) Nascal Ltd $ 1,424.07
(b) Special Opportunities Ltd $ 1,350.29
(w) Updyke Ltd $ 291.00
(b) Value N.V. $ 1,460.50
PIERSON,HELDRING & PIERSON N.V.
Rokin 55, 1011Zdk, Amsterdam (20-5211188)
(w) Asia Pac. Growth Fd N.V. $ 31.40
(w) Asian Selection Fd. N.V. FL 39.33
(w) DP Amer. Growth Fd N.V. $ 22.34
(w) Eur. Growth Fund N.V. FL 24.05
(w) Japan Diversified Fund $ 42.45
(w) Leveraged Cap Hold $ 334.97
(w) Tokyo Pac. Hold. N.V. $ 225.75
PIONEER GROUP
(d) Pioneer Fund $ 22.47
(d) Pioneer II $ 18.21
PRISM ASSET MANAGEMENT
(212) 573-0440 advisor to:
(d) EFF $ 342.50
(d) PTJ $ 97.31
(d) RAINBOW $ 103.77
(d) CONQUEROR $ 89.03
PUTNAM
(d) Emerging Hlth Sc. Trust $ 18.51
(w) Putnam Em. Info. Sc. Tr $ 12.09
(d) Putnam Glob. High Growth $ 11.46
(d) Putnam High Inc.GNMA Fd $ 8.84
(d) Putnam Int'l Fund $ 11.28
ROBECO GROUP
POB 973, Rotterdam (10-4650711)
(d) Robeco FL 87.70
(d) Rolinco FL 82.80
(d) Rorento FL 59.70
(d) Rodamco FL 54.00
ROTHSCHILD AST.MGT.
(w) Tokyo Pac. Hold. (Sea) $ 164.73
ROYAL B. CANADA,POB 246,GUERNSEY
+(w) RBC British Fund Ltd. £ 4.647*
+(w) RBC Canadian Fund Ltd C$ 12.46
+(w) RBC European Fund $ 11.97
+(w) RBC Far East&Pacific Fd $ 39.50
+(w) RBC Int'l Capital Fd $ 50.36*
+(w) RBC Int'l Bond Fund Ltd. $ 13.52
+(d) RBC Man.Currency Fd $ 41.52
+(w) RBC North Amer. Fd $ 13.39
ROYAL TRUST ASSETMIX FUND
Lux.Tel: (352)489061
EQUITY FUNDS
(d) Alpha UK £ 1.07
(d) Alpha US$ $ 1.28
(d) Alpha Worldwide SF 3.99
(d) Alpha Japanese Y 822.00
(d) Alpha Pacific Rim $ 1.25
(d) Alpha European ECU 1.04
(d) Gold Share $ 1.02
BOND FUNDS
(d) Sterling Pound £ 104.36
(d) US$ Bond US$ 107.47
(d) Deutschmark Bond DM 48.52
(d) Alpha Worldwide SF 45.85
RESERVE FUNDS
(d) Sterling Reserve £ 12.709
(d) US$ Reserve $ 11.430
(d) Deutschmark Reserve DM 11.108
SAFRA REPUBLIC HOLDING
(w) Republic Gam Fd. $ 100.68
(w) Rep.(Grsey) Dol.Inc.fd $ 9.61*
SKANDIFOND
SKANDINAVISKA ENSKILDA BANKEN
(w) Equity Intl Acc $ 12.58
(w) Equity Intl Inc $ 11.39
(w) Equity Global $ 1.16
(w) Equity Far East $ 1.75
(w) Equity Gold $ 0.77
(w) Equity Japan Y 101.00
(w) Equity Nordic $ 1.35
(w) Equity U.K. £ 1.05
(w) Equity Continental Europe $ 1.23
(w) Equity Mediterranean $ 0.98
(w) Equity North America $ 1.17
(w) Bond DEM DM 0.92
(w) Bond Intl Acc $ 8.91
(w) Bond Intl Inc $ 6.88
(w) Bond Sweden SEK 10.57
(w) Bond Dollar $ 1.04
(w) High Income Acc $ 1.25
(w) High Income Inc $ 1.03
(w) Multicurrency $ 1.3177
SOCIETE GENERALE GROUP
(w) Sogelux Fund (SF)
(w) S.I.F. FR. Distrib. FF 886.36
(w) S.I.F. FR. Capital FF 886.36
(w) S.I.F. U.S. Distrib. $ 142.87
(w) S.I.F. U.S. Capital $ 142.87
(w) S.I.F. Jap. Distrib. Y 12,221.00
(w) S.I.F. Jap. Capital Y 12,221.00
(w) S.I.F. G.B. Distrib £ 95.50
(w) S.I.F. G.B. Capital £ 95.50
(w) S.I.F. World Distrib. $ 126.83
(w) S.I.F. World Capital $ 126.83
(w) SF Bonds A U.S.A $ 12.27
(w) SF Bonds B Germany DM 23.10
(w) SF Bonds C France FF 90.45
(w) SF Bonds D Switz. SF 20.28
(w) SF Bonds E G.B. £ 8.67
(w) SF Bonds F Japan Y 1615.00
(w) SF Bonds G Europe ECU 12.60
(w) SF Bonds H World Wide $ 12.90
(w) SF Bonds J Belgium BF 596.00
(w) SF Eq. K North America $ 12.39
(w) SF Eq. L W. Europe ECU 11.25
(w) SF Eq. M Pacific Basin Y 1244.00
(w) SF Eq. N France FF 70.00
(w) SF Eq P Growth Countries $ 11.32
(w) SF Equities Q Gold Mines $ 11.12
(w) SF Equities R World Wide $ 11.36
(w) SF Short Term S France FF 123.89
(w) SF Short Term T Eur. ECU 12.12
SODITIC ASSET MANAGEMENT INC.
(w) SAM Diversified Inc $ 106.92
SVENSKA HANDELSBANKEN S.A.
146 bd de la Petrusse,L-2330 Luxembourg
(w) Neptune Maritime Fund $ 8.29
(b) SHB Bond Fund $ 46.75
(w) Svenska Select.Fd Intl Sh. $ 46.44
(w) Svenska Select.Fd America Sh $ 10.80
(w) Svenska Select.Fd Pacif.Shares $ 3.83
(w) Svenska Select.Fd Germany DM 8.21
(d) Svenska Sel.Fd Intl Bd.Sh $ 11.15
(w) Svenska Select.Fd Japan Y 524.62
(d) Svenska Sel.Fd Nordic Shs $ 10.59
(d) Svenska Sel.Fd S/T Ass.Sh $ 18.71
SWISS BANK CORP. (ISSUE PRICES)
(d) AmericaValor $ 269.22
(d) AngloValor £ 169.48
(d) Asia Portfolio SF 425.95
(d) Convert.Bond Selection SF 88.16
(d) Dollar Bond Selection $ 136.03
(d) D-Mark Bond Selection DM 106.45
(d) Ecu Bond Selection ECU 98.27
(d) Florin Bond Selection FL 111.99
(d) FranceValor FF 1,469.37
(d) GermaniaValor DM 440.73
(d) Gold Portfolio SF 337.59
(d) ItalValor Lit 393,526.00
(d) Iberia Valor Pts 38,489.00
(d) Japan Portfolio Y 29,102.00
(d) SBC DM Short A/B DM 1,003.86
(d) SBC Ecu MMF ECU 2,782.76
(d) SBC Euro Stock ECU 141.00
(d) SBC £ MMF £ 2,091.28
(d) SBC Yen MMF Y 510,919.00
(d) SBC US$ MMF $ 6,234.94
(d) SBC 100 Index Fund SF 955.00
(d) SBC Sfr Bond A SF 1,000.41
(d) SBC Sfr Bond B SF 1,040.84
(d) Sterling Bond Selection £ 106.42
(d) Sw. Foreign Bond Selec SF 99.10
(d) Swissvalor SF 319.00
(d) Universal Bond Select. SF 71.25
(d) UniversalFund SF 94.66
(d) Yen Bond Selection Y 10,859.00
TEMPLETON W.WIDE INVESTMENTS
(d) GROWTH PORTFOLIO
(d) Class A-1 $ 8.96
(d) Class A-2 $ 9.26
(d) Class A-3 $ 9.10
(d) Class B-1 $ 8.86
(d) Class B-2 $ 9.16
(d) INCOME PORTFOLIO
(d) Class A $ 11.50
(d) Class B $ 11.43
TERMINVEST Tel: 40.70.92.89
(m) Dual Fut. Fd., cl. D Units $ 105.07
(m) Galaxy Futures Fd., Ltd. $ 120.52
THORNTON MANAGEMENT LTD.
(d) Thornton Int opps.fund $ 1.67
(d) Pacific Invt. Fd. S.A. £ 7.94
(d) Pac.Invt. Fd. SA DM 23.92
(d) Pac.Invt. Wrnts Fd.S.A. DM 8.86
(d) Pac.Invt. Warrants Fd.S.A. £ 2.94
S(d) Thornton HK & China $ 12.76
(d) Thornton Japon Fund Ltd $ 29.61
(d) Thornton Orient.Inc. Fd Ltd $ 21.58
(w) Thornton Phil. Redev. Fd $ 21.92
(d) Thornton Tiger Fund Ltd $ 26.09
(d) Thor.Lit. Dragons Fd Ltd $ 19.60
(d) Eastern Crusader Fund $ 8.85
(w) The Global Access Fund $ 9.6
NEW TIGER SEL. FUND
(d) Thailand $ 8.38
(d) Malaysia $ 8.44
(d) Indonesia $ 8.58
T. Rowe Price Associates Inc.
(m) T. Rowe Price Frontier Ltd. $ 13.16
TYNDALL INT'L GUERNSEY LTD
Tel.0481 27963
(d) Amer Spec Sits $ 40.40
(d) Eurobond $ 30.95
(d) Mortgage C$ 14.51
(d) Overseas $ 24.36
(d) Tiger $ 36.40
(d) High Yield Bond $ 61.9
(d) Marunouchi $ 74.5
(d) Far Eastern $ 418.1
(d) Gilt $ 532.0
(d) Mgd Currency-Dollar $ 1.044
(d) Mgd Currency-Stlg £ 115.6
(d) 1992 £ 225.1
(d) Wall Street $ 187.4
(d) HI Inc Gilt & Bulldog £ 99.4
UEBERSEEBANK, ZURICH
(d) B-FUND SF 914.47
(d) M-FUND SF 942.53
(d) E-FUND SF 494.21
(d) J-FUND SF 342.57
(d) M-Distribution SF 90.98
(d) UBZ Euro-Income Fund SF 9.15
UNION BANK OF SWITZERLAND
(d) Amca American Shrs SF 31.75
(d) Bond-Invest SF 56.00
(d) Brit-Invest Shares SF 705.00
(d) D-Mark-Invest Bds DM 188.20
(d) Dollar-Invest Bds $ 106.40
(d) ESPAC Spanish sh SF 156.50
(d) Eurit SF 296.00
(d) Fonsa Swiss Sh. SF 175.00
(d) Francit Shares. SF 184.00
(d) Germac Shares. SF 198.00
(d) Globinvest Shares. SF 87.00
(d) Gold Invest Shares. SF 196.50
(d) Holland-Invest Sh. SF 205.00
(d) Itac Shares SF 182.50
(d) Japan-Invest Sh. SF 1,140.50
(d) Sima (stock price) SF 230.50
(d) Skandinavien-Invest SF 218.00
(d) UBS Money Mkt Inv. $ 1,075.05
(d) Yen-Invest Bonds. Y 78,465.00
UNION INVESTMENT Frankfurt
(d) Unirenta DM 36.90
(d) Unifonds DM 32.40
(d) Unirak DM 72.10
(d) Unizins DM 107.75
THE UNIVERSAL GROUP OF FUNDS
(d) Univers Sav Amer C$ 8.45
(d) Univers Sav Equity C$ 10.12
(d) Univers Sav Global C$ 5.04
(d) Univers Sav Pacific C$ 8.40
(d) Univers Sav Nat. Res C$ 5.61
Other Funds
(r) Actiroissance $ 511.66
(w) Actifinance Intl $ 1,074.90
(w) Actifutures Ltd $ 1,367.81
(w) Actigestion FF 1,325.63
(w) Activest Intl $ 21.96
(d) Amvabel FL 56.10
(w) Aquila International Fund $ 239.06
(b) Arlane $ 3,957.40
(d) Asia Oceania Fund $ 8.30
(m) Associated Investors Inc. $ 751.87
(m) Atlantic Fund $ 73.09
(d) Atlas Fund SF 79.82
(r) Australia Fund $ 16.89
(w) BDD Inv Fund-Ecu Bd ECU 5,273.34
(w) BEM International $ 4.93
(w) Bergen Int'l Fund. $ 17.21
(w) Bever Beleggingen++ $ 25.50
(w) Bondselex-Issue Pr. SF 99.80
(d) Bristol $ 940.00
(m) Cal Futures 1990 Fd. Ltd $ 27.35
(m) J Capel guaranteed Fund $ 9.56
(w) CMI Investment Fund $ 1,476.00
(d) Cash Gestion FF 10008.08
(d) CB German Index Fund DM 111.31
(m) Cleveland Offshore Fd. $ 24.42
(w) Columbia Securities FL 98.45
(w) Convert. Fd. Int'l A Certs $ 15.93
(w) Convert. Fd. Int'l B Certs $ 53.61
(w) Cumber Intl N.V. $ 203.33
(w) Daiwa Japan Fund Y 7,035.00
(w) D.G.C. $ 198.44
(d) D. Witter Wld Wide Ivt Tst. $ 24.61
(d) Dreyfus America Fund $ 16.45
(d) Dreyfus Fund Int'l. $ 58.85
(w) Dreyfus Intercontinent $ 18.42
(w) Dumelux Amerique $ 1002.02
(w) Dumelux Asie Pacifique $ 1002.02
(w) Dumelux Bonds Plus $ 1156.52
(w) Dumelux Europe ECU 1007.30
(w) Dumelux France FF 6043.62
(w) Dumelux Opportunit $ 1002.02
(w) Dumenil Arbitrage Fd NV $ 646.86
(d) Emi Germ. Ind Plus(A) DM 77.70
(d) Emi Germ. Ind Plus(B) DM 77.70
(d) Emi France Ind Plus(A) FF 735.90
(d) Emi France Ind Plus(B) FF 735.90
(d) Emi Uk Index Plus (A) £ 88.52
(d) Emi Uk Index Plus (B) £ 88.52
(d) Emi Belg. Index Plus(A) BF 7,791.00
(d) Emi Belg. Index Plus(B) BF 7,791.00
(d) Equicurrency (DOM) ECU 1.24
(w) Esprit Sicav ECU 1,103.07
(w) Espir. Sto Inv M Sth Eur Fd $ 10.29
(d) EURASUD FF 964.10
(d) Europe Obligations ECU 75.43
(d) Europe 1992 $ 10.19
(m) Fatum Fund $ 751.04
(w) Fairfield Int'l Ltd. $ 137.60
(d) Fairfield Strat. Ltd. $ 56.30
(w) First Eagle Fund $ 33,904.27
(m) First Frontier Funds $ 102.84
(w) F.I.T. Fund ff FF 114.92
(d) Fonditalia $ 80.42
(w) FL Trust Switzerland SF 81.13
(w) Fonselex Issue Pr. SF 140.90
(d) Force Cash Frf Sicav FF 15,286.63
(d) Force Cash AM Sicav DM 5,071.88
(d) Force Cash US $ Sicav $ 3,038.52
(d) Force Cash Ecu Sicav ECU 2,552.69
(d) Forexfund Limited $ 9.47
(w) Formula Selection Fd. SF 63.33
(d) Frankf-Trust Eff. Fd DM 151.61
(d) Frankf-Trust Interzins DM 40.15
(m) Gems Progressive Fd Ltd. $ 1,054.39
(w) George V INV. BOND F. $ 23.73
(m) German Sel. Associates DM 1,693.13
(d) Green Line France FF 594.82
(d) Guardian $ 940.00
(w) Haussmann Hldgs. N.V. $ 369.33
(d) Hentsch T.F SF 10,167.00
(w) Hestia Funds $ 132.92
(w) Horizon Fund $ 1,918.66
(w) Ibex Holdings Ltd. SF 155.91
(w) IFDC Japan Fund Y 30,778.00
(r) ILA-IGB $ 7.27
(r) ILA-IGS $ 8.98
(m) IncAmerica N.V. $ 15.38
(m) IncAsia N.V. $ 9.57
(w) Inpremat $ 9.36
(m) Interface Fund Ltd. $ 142.39
(d) Interfund SA $ 45.35
(w) Intermarket Fund $ 430.01
(m) Intl Metals Inv. Corp. $ 88.92
(m) Intl Lfe. I Inv. Corp $ 217.46
(m) Intl Bonds Inv. Corp. $ 122.09
(m) Intl Lfe. II Inv. Corp. SF 102.18
(m) Intl Spec. II Inv. Co. SF 57.55
(m) Intl Shares Inv. Corp. $ 152.18
(r) Int'l Securities Fund $ 29.18
(w) Intersec SA $ 3,458.56
(d) Investa DWS DM 67.96
(d) Investmentor Fund $ 99.83
(m) Japan Selection Asses. Y 9,404.00
(m) Japan Pacific Fund $ 289.18
(w) Japan Rea.Growth F. Y 806,470.00
(d) Japan Selection Fund $ 221.96
(d) JJ Placement FF 72,080.82
(d) JWH Worldwide Fund $ 9.77
(d) Kenmar L/C $ 11.40
(d) Kenmar Guarantee $ 11.56
(w) Kenmar Intl - B $ 11,471.00
(m) Key Hedge Fund Inc $ 109.56
(w) Kleinwort Bens. Jap. Fd. $ 205.13
(m) KML-II H.Yield 05/10/90 $ 369.93
(w) Korea Growth Trust $ 30.59
(d) LACO International $ 6.77
(w) Leumi Val.Francaises FF 972.28
(w) Liberty Offshore Fund $ 122.08
(m) London Portfolio G'td. I $ 88.07
(m) London Portfolio G'td. II $ 8.61
(w) Luxfund $ 110.37
(w) Lynx Sel.Holdings SF 112.56
(m) Maritime Fund Intal Ltd $ 994.50
(w) MBE Japan Fund LF 1,938.08
(m) MCM Int. Limited $ 146.69
(w) Moore Global Invts. Ltd. $ 1,679.52
(w) MLMorgens Lv H.Y.Inv.NV $ 9.13
(d) Mediolanum Sel. Fd. $ 48.25
(d) NCA FUND $ 10.90
(w) Nippon Fund $ 109.00
(m) NMT Asian Sel. Portfolio $ 169.56
(w) NMT Citadel Bond SF 110.16
(m) NMT Nostec Portfolio s/s $ 116.69
(d) NM Inc. & Growth Fund $ 16.59
(d) Nomura-Cap Int Eq Fd $ 13.15
(d) Nordmix Lit 10,835.00
(m) Nova Plus Fund I Ltd. $ 1030.00
(w) Noveurope ECU 2,525.24
(w) NSP F.I.T. $ 280.41
(m) Oppenheimer U.S.Arb. $ 125.92
(m) Optimum Fund $ 1,090.04
(m) Overlook Performance $ 1,392.47
(d) Pacific Nles Fund $ 6.57
(w) PAM Futures Trad. $ 451.39
(w) Pancurri Inc. $ 173.80
(m) Paragon Fund Limited $ 7.83
(w) Plurivest International FF 105.38
(w) Prosp. I.H.Inc.P.F 21/09/90 $ 4.77
(w) Puget-Mahe Barclays Pac. $ 173.03
(w) Quantum Fund N.V. $ 15,782.16
(d) SAGA Ameriques FF 695.14
(d) SAGA Court Terme FF 1,171.50
(d) SAGA France Sicav FF 431.28
(d) SAGA Long T.Capitol. FF 1,037.26
(d) SAGA Opportunites FF 694.86
(d) SAGA Premiere FF 1,131.60
(w) Samurai Portfolio SF 247.80
(d) Sanyo Kle.Spain Fd $ 9.57
(d) Sarakreek Holding n.v.+++ $ 22.30
(d) Saturn Fund $ 1,042.33
(m) Scimitar Guaranteed $ 8.30
(m) Scimitar Guar.Cur.Fd. $ 10.32
(d) SCI/Tech. SA Luxembourg $ 21.09
(m) Securefund 2000 Ltd. $ 5.00
(m) Silverman World Shares Ltd. $ 1,159.00
(w) SP International S.A. $ 5,828.53
(m) SLH Guar. F.F.I. $ 983.79
(d) Strat Int'l Gold Fund S.A. $ 6.87
(w) Techno Growth Fund SF 48.01
(d) Templeton Glob Inc. $ 10.25
(d) The Petrus Fund Ltd. $ 1.13
(m) TIIC(O.T.C)Jap.fd Sicav $ 11.92
(w) Transpacific Fund Y 26,369.00
(d) Triton Offshore Class A $ 843.59
(d) Triton Offshore Class B $ 793.31
(d) Tudor B.VI Futures.LTD $ 6,819.11
(d) Turquoise Fund $ 215.22
(w) Tweedy.Browne n.v.Cl.A $ 3,729.66
(w) Tweedy.Browne n.v.Cl.B $ 1,493.28
(m) Tweedy.Browne (U.K.) n.v. $ 1332.93
(d) Unico Inv.Fund DM 72.42
(d) Unico Equity.Fund DM 54.70
(d) Uni Bond Fund ECU 1577.47
(r) Uni Capital Fund $ 1527.91
(m) Unitrad FF FF 10,816.54
(m) Unitrad SF SF 1,070.15
(m) Unitrad $US $ 1,054.93
(d) Univers Bonds DM 134.43
(w) Vanderbilt Assets $ 12.87
(m) Victor Futures Fund $ 213.00
(d) Victoria Holdings Limited $ 100.00
(w) Willerbond Capital $ 15.03
(d) World Balanced Fund S.A. $ 12.04
(w) Worldwide Securities $ 35.31 (w)
Worldwide Special $ 796.86 (m) Zweig
Int'l Ltd $ $/S 10,426.00

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A$ - Australian Dollars; AS - Austrian Schillings; BF - Belgian Francs; C$ - Canadian Dollars; DM - Deutsche Mark; ECU - European Currency Unit; FF - French Francs; FL - Dutch Florin; LIT - Italian Lira; LF - Luxembourg Francs; p-pence; Ptas - Pesetas; SG$ - Singapore Dollars; SF - Swiss Francs; Y-Yen; a - asked; + - Offer Prices; N.A. - Not Available; N.C. - Not Communicated; o - New; S - suspended; S/S - Stock Split; * - Ex-Dividend; ** - Ex-Rts; -@ Offer Price incl.3% prelim. charge; ° - Paris exchange; ++ - Amsterdam exchange; e - estimated earlier; x - not registered with regulatory authority

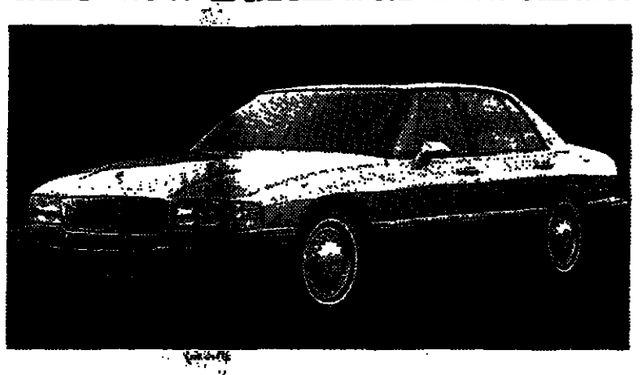
Be sure that your fund is listed in this space daily. Telex Simon OSBORN at 613595F for further information.

NYSE

Tuesday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

Luxury has been redefined.
The new Buick Park Avenue.



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General Motors North American Vehicles at GM Service GmbH
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(Continued on Page 16)

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MEDIA MARKETS

Agencies Seek Influence On Europe's Ad Rules

By Kim Foltz
New York Times Service

NEW YORK — Advertisers and ad agencies are being urged to start extensive lobbying campaigns to influence the regulation of advertising and marketing in Europe when trade barriers there are eliminated from the end of 1992.

"The time to start lobbying is now, when the regulations are being formulated," said Ronald Beatson, the director general of the European Association of Advertising Agencies, a Brussels-based trade organization. "Once the rules are written they will be almost impossible to change."

The European Commission in Brussels is considering hundreds of proposed regulations determining, among other things, what can be advertised and exactly what kind of claims can be made in advertisements.

A European ad executive says the time to lobby is now, before rules are set.

A special one-day conference on regulation in Europe was held in Chicago recently, sponsored by Lintas USA.

The European Commission is trying to establish more uniformity in regulations, which currently differ from country to country. In Greece, for example, toys cannot be advertised on television and in Denmark, magazines cannot carry any ads for pharmaceutical products.

Many executives at the conference expressed fear that Europe might become more tightly restricted than the United States. "European countries have a tradition of more state intervention in the marketplace," said Debra Miller, an economist with the U.S. Commerce Department's industrial trade office, who spoke at the gathering. "I think that will continue."

American executives are concerned about what happens in Europe not just because they do business there, but because it may dictate future advertising regulation in the United States.

"As the European market becomes more powerful it is bound to influence the American market in terms of regulation," Mike Bowman, the director of multinational clients for Lintas International, said in an interview.

THE CONFERENCE was attended by more than 150 executives, who were told that the most important categories being considered for more restrictive advertising regulations were tobacco, alcohol, pharmaceutical products, advertising aimed at children and advertising that makes health-benefit claims for products.

For example, advertising for alcohol and tobacco are already restricted in many European countries and regulations being considered could further restrict such ads or even ban them.

The European Commission is also considering restrictions on television advertising of toys or banning all ads aimed at children.

●●●

It seems Disney can sell just about anything. There are theme parks, TV shows and movies with the Disney name. There are even Disney retail stores. Now there's Disney, the magazine, the Los Angeles Times reports.

Disney Adventures, a TV Guide-sized magazine geared for children aged 7 to 14, publishes its first issue this month. Issued monthly by Walt Disney Publications of Burbank, California, it not only features adventure tales with Disney characters, but also newsy stories of interest to kids on travel, music and fashion. The magazine, which will mostly be sold at supermarket checkout stands for $1.95, will have an initial circulation of 350,000.

Many big-name advertisers are in the premiere issue, including Mars Inc., Frito-Lay, Quaker Oats and Sea World. Full-page color ads cost $7,000.

Are consumers getting weary of too many Disney-related products? Apparently not. In Italy, a similar Disney magazine sells over 700,000 copies each week. "This is not intrusive," said Randy Achee, publisher of the magazine. "People can decide if they want to pick it up or not. Most people have a pretty positive opinion of Disney."

UAL Bid Rejected By Board

Employees' Offer Lacked Financing

Compiled by Our Staff From Dispatches

CHICAGO — UAL Corp.'s board of directors rejected an employee buyout bid on Tuesday and said it would proceed with plans to place a large aircraft order it had postponed at the labor group's request.

The parent of United Airlines also said it would seek to reach new contracts quickly with its pilots, machinists and flight attendants unions, which led the buyout effort.

UAL said the offer presented to the board had "an uncertain but substantially lower value than the April 9 agreement" and lacked definitive financing arrangements and was subject to other significant contingencies.

"The current environment has simply proved too difficult to support a sale of UAL to UEAC on acceptable terms that would have a high probability of closing," UAL said.

UAL also said a sale "would impose real constraints on UAL's ability to implement important business decisions and to pursue significant strategic growth opportunities."

UAL's board had accepted United Employee Acquisition Corp.'s original $201 a share offer in April and gave the group an extension until Tuesday to obtain financing.

Gerald Greenwald, chief executive officer of the United Employees Acquisition Corp., had said Sunday that the employees failed to get bank financing for the $201-a-share bid but had hoped to make up the shortfall with other features.

UAL said the board unanimously determined that UEAC's new proposal was not in the best interest of shareholders.

UAL said the interests of shareholders and employees would both be served by aggressively moving forward with its strategic plan and "taking advantage of its position of strength in a time of difficulty for the airline industry."

UAL stock was trading at $93.50 a share on the New York Stock Exchange, up $1.50, following the announcement.

(AP, Reuters)

China Seeks Oil on Frontier

By Lena H. Sun
Washington Post Service

International Herald Tribune

URUMQI, China — Buried deep beneath the scorching desert sands in this harsh northwestern region of China lies what is widely believed to be one of the largest untapped oil fields in the world.

The Tarim Basin, in southern Xinjiang, represents the greatest potential for oil in China, with some estimates of its reserves equaling those of Alaska's oil-rich Prudhoe Bay.

At a time when the threat of a war in the Gulf has revived worldwide fears of the consequences of dependence on Middle East oil, Chinese officials are hoping that Tarim may be the key to the nation's energy self-sufficiency.

[The official China Daily newspaper said Tuesday that China is preparing to set up its first pilot oilfield in Xinjiang, to go into operation in late 1991, Agence France-Presse reported from Beijing. The decision to set up the oil field followed the drilling of 27 test wells in the area, the newspaper quoted an official of the state-run China National Oil & Gas Corp. as saying.]

Foreign oil companies — which have seen the price of crude oil rocket from $16 to about $40 a barrel in the past few months — are also eager to get a piece of the action.

"Xinjiang is a frontier area, considered high-risk exploration," said Edward C. Chow, Chevron Corp.'s representative in Beijing. "But it's the number one prospect for oil in China. Outside the Persian Gulf, there are not that many frontier areas left in the world."

China is the largest oil producer in Asia, but its total production accounts for less than 5 percent of world output.

Although China is a net exporter of oil, its domestic production has not kept pace with growing industrial demand in recent years.

Oil fields in eastern China, which now account for between 70 to 80 percent of total output, are maturing and are expected to see a decline in production in the next few years. China currently exports about 20 million tons of crude oil a year. By 1995, China is expected to become a net importer of oil if current conditions hold, analysts said. The country already imports some oil because of location and transportation problems connected with some of its oil fields, and differences in crude quality.

"Tarim is absolutely critical to the economy," said David G. Fridley, an expert on oil in China at the East-West Center in Honolulu. "Tarim is their ticket to energy self-sufficiency," he said. Without it, China would need to spend up to 20 percent of its export earnings to import oil by the year 2000, if current trends of consumption and demand continue, he said.

In recent days, leading Communist Party conservatives, including the chief government spokesman, Yuan Mu, have stressed the importance of national self-reliance. In that context, development of Tarim takes on heightened importance.

Chinese officials predict it will

See FRONTIER, Page 16

Oil Prices Soar, Driving Stocks To Heavy Losses

Compiled by Our Staff From Dispatches

NEW YORK — Oil prices surged to record levels Tuesday, driving U.S. stock prices sharply lower as shockwaves from the Middle East replaced budget problems as Wall Street's focal point.

The Dow Jones industrial average dropped 78.22 points, or slightly more than 3 percent, to close at 2,445.54, marking Wall Street's largest decline in two months. In the broader market, losers outnumbered gaining issues by about 6-1.

European stock prices also weakened dramatically.

On U.S. markets, crude-oil futures prices hit a record high of $40.40 a barrel as angry rhetoric from the Iraqi president, Saddam Hussein, added to Middle East war fears.

Traders said the deaths of 19 Palestinians in Jerusalem on Monday and Iraq's threat of retaliation fed a buying spree that has nearly doubled oil prices on the futures market since Iraq invaded Kuwait on Aug. 2.

The price of light sweet crude closed up $1.40 at $40.35 per barrel for November delivery, after gaining nearly $1 on Monday. The previous record close was $40.10 on Sept. 27.

Oil's surge began in London, where Brent Blend, the world's most widely traded crude, breached $40 soon after the opening in response to Saddam Hussein's remarks. Subsequent trading took oil prices near $41 a barrel.

"The market is very, very tense," said Peter Beutel, an oil analyst at Pegasus Econometric Group Inc. in

U.S. economic worries kept the dollar under pressure. Page 14.

Hoboken, New Jersey. "Each and every day it reassesses what the possibilities are for war in the Middle East. The most recent event in Jerusalem upped the ante."

U.S. stocks tumbled as soaring oil prices, concerns about the Middle East and disappointment over the U.S. budget agreement triggered a rush to sell.

Revived worries over forthcoming third-quarter U.S. company results, following a poor report from Motorola Inc., was another factor in the selloff, analysts said. "Programs were going absolutely whacko," said a trader, referring to computer-generated selling. "They only exaggerate this."

The Dow industrials' fall was the worst since a 93-point drop on Aug. 6. Shares began the session lower in response to stronger oil prices and a weak bond market; selling picked up after UAL Corp.'s board rejected a buyout proposal from the airline's unions.

Investors appeared unimpressed with the five-year, $500 billion deficit-reduction plan approved by the Senate earlier Tuesday.

Oil's surge also pressured U.S. bond prices, with the benchmark 30-year Treasury bond down nearly two full points in late trading. That pushed the yield up to 8.97 percent, from 8.79 percent on Monday.

(Reuters, AP)

■ **London Stocks Plunge**

Leigh Bruce of the International Herald Tribune reported from London:

The London stock market fell sharply back on Tuesday on renewed uncertainty over the British

See TURMOIL, Page 14

BIS Said to Consider Easing Capital Rules

Reuters

LONDON — Moving to ease banks' funding difficulties as stock markets and profits fall, world banking supervisors met Tuesday to discuss amending their rules on what constitutes a bank's capital, sources here said.

They said the supervisory committee of the Bank for International Settlements was meeting in Frankfurt to consider extending the range of instruments with which banks can raise capital.

The committee is considering the inclusion of new variations of preference shares, but will not weaken its overall regulatory resolve, the sources added.

Only equity and noncumulative preference shares count under BIS rules as capital. But at the moment, technical problems stop Japanese and many European banks from issuing the shares.

In September, the Japanese government was forced to soften its regulatory grip to allow banks to make large issues of subordinated debt financing.

By 1992, banks subject to BIS capital-adequacy guidelines must hold risk-weighted, capital-to-assets reserve ratios of at least 8 percent, half of which must be Tier 1, or core capital.

However, deteriorating earnings in the banking industry and rising loan-loss provisions have limited the extent to which banks can augment capital from retained profits, said Robin Munro-Davies, managing director of the European bank rating agency, IBCA Ltd. Poor conditions in major financial markets have made equity, the other classic source of capital, very expensive, he added.

Preference shares are the only alternative, but only British and Irish banks so far have been able to raise capital this way.

"Preference shares don't exist in a number of countries," said a banker, "but regulators want a level playing field and will interpret general BIS definitions to permit local alternatives."

A spokesman for the Bank of England confirmed that the meeting was taking place but would not discuss the agenda. Bankers expect the French to propose several new structures to the committee.

An alternative source of cheaper capital has been a major priority for banks since the BIS adopted its capital guidelines, but several important aspects are still being ironed out.

Prospective issuers have made strenuous efforts to persuade tax authorities that the coupon payment should be treated as an interest charge or tax-deductible cost, and not a dividend payment. This makes a huge difference to the cost.

Extending the investor base for preference shares has been the other major focus of bankers' efforts.

One of the structures being closely considered is the use of offshore subsidiaries. "Raising capital via a preference share issue in a tax-friendly environment, like the Cayman Islands, and then repatriating the capital to the parent bank is the big challenge," said a bank treasurer.

Soviets Set Devaluation Of Commercial Ruble

Compiled by Our Staff From Dispatches

MOSCOW — The Soviet state bank's president, Viktor Geraschenko, said Tuesday that a new commercial rate was being introduced for the ruble of around two to the dollar. The move represents a devaluation of almost 70 percent.

However, Mr. Geraschenko refused to describe the move from a rate of 0.6 rubles to the dollar as a devaluation, saying it was simply a "new rate" to take effect Jan. 1.

The measure, part of the country's switch from a planned to a market economy, will come into effect through a decree from President Mikhail S. Gorbachev that is currently being drafted.

There are several official ruble exchange rates, but the commercial rate governs most trade deals.

The ruble is not a convertible currency, and Mr. Geraschenko, the head of Gosbank, acknowledged during a news conference that its official exchange rate did not reflect its true value.

"It is no secret that at present the official rate of the ruble, because of the existing price structure in this country, does not reflect the correct cost relations between different groups of goods," Mr. Geraschenko said.

A tourist rate for the ruble of 5.6 rubles to the dollar was introduced last year, but this is used only in banks for tourists bringing in foreign exchange.

On the black market, the ruble's value ranges between 15 and 30 to the dollar, and has been falling steadily in recent months.

The Gosbank chairman's comments Tuesday came as the Soviet legislature gave preliminary approval to laws that would partially break up the state's monopoly on banking and allow formation of credit-lending institutions.

The Supreme Soviet voted 322-25 to approve two bills on banking. The bills now go back to committee for further work and then to the full legislature for final approval.

The bills would leave the Gosbank as the supreme central bank of the country, and create commercial banks. The measures give banks in the 15 Soviet republics greater independence from Moscow's control, ending their status as affiliates of the capital's state bank.

The laws seek to preserve the ruble as the unified currency of the country, although some republics are considering creating their own currency.

(AFP, AP, Reuters)

CURRENCY RATES

Cross Rates

Oct. 9

	$	£	D.M.	F.F.	Lira	D.Fl	B.F.	S.F.	Yen	C$	Peseta
Amsterdam	1.7225	3.395	1.1271	0.3368	0.1500 *	—	5.471 *	1.3476	1.3185 *	1.496	1.791 *
Brussels	31.4575	62.00	20.5725	6.145	2.7433 *	18.2525	—	24.6005	0.5405	27.29	32.680 *
Frankfurt	1.5057	3.081	—	0.2987	0.1334 *	0.8873	4.861 *	1.1954	1.1485 *	1.3287	1.59 *
London (a)	1.9725	—	3.085	10.9625	2,253.00	3.3000	61.915	2.5150	254.87	2.2803	188.97
Madrid	96.117	188.39	62.872	18.79	1.29 *	55.81	3.0578	75.199	73.73 *	82.58	—
Milan	1,146.45	2,259.50	749.50	223.95	—	665.36	36.455	896.20	8.772	995.45	11.917
New York (b)	—	1.973 a	1.5235	5.099	1,141.50	1.7145	31.335	1.2745	130.35	1.1508	95.795
Paris	5.1185	10.07	3.3482	—	0.4465 *	2.9704	0.1628	4.0015	3.9141 *	4.442	5.323 *
Tokyo	129.70	255.445	84.85	25.35	0.1132	75.27	4.1279	101.33	—	112.48	1.3533
Toronto	1.1585	2.243	0.7538	0.225	1.005 *	0.6679	3.666 *	0.9013	0.8893 *	—	1.199 *
Zurich	1.255	2.515	0.8366	0.2496	0.1116 *	0.7417	4.0651 *	—	0.9785 *	1.1078	1.3261 *
1 ECU	1.3521	0.6865	2.0654	6.9148	1,540.86	2.3281	42.4905	1.7287	176.52	1.556	129.871
1 SDR	1.4289	0.7253	2.1852	7.3136	1,626.15	2.4626	44.9484	1.8275	184.896	1.6338	137.338

Closings in London and Zurich, fixings in other centers. New York closing rates. Toronto rates at 3 p.m.
*a: To buy one pound; b: To buy one dollar; *: Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argen. austral	5855.1	Greek drac.	152.60	Mex. peso	2900.00	S. Afr. rand	2.5385
Austral. $	1.199	Hong Kong $	7.754	N. Zealand $	1.6194	Soviet ruble*	0.5588
Austr. schil.	10.75	Indian rupee	18.149	Norw. krone	5.907	Swed. krona	5.633
Brazil cruz.	84.88	Indo. rupiah	1825.02	Phil. peso	25.49	Taiwan $	26.78
Chinese yuan*	4.72	Irish £	0.5703	Port. escudo	134.40	Thai baht	25.27
Danish krone	5.8235	Israeli shek.	2.0251	Saudi riyal	3.7503	Turkish lira	2701.24
Egypt. pound	2.7434	Kuwaiti dinar	n.a.	Sing. $	1.7495	UAE dirham	3.6727
Fin. markka	3.6155	Malay. ring.	2.6975	S. Kor. won	713.70	Venez. boliv.	48.58

*New York rates unless marked * (local rate.)*

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.9606	1.9534	1.9464	Canadian dollar	1.1545	1.1582	1.1631
Deutsche mark	1.5278	1.5274	1.5264	Japanese yen	130.68	130.68	130.70
Swiss franc	1.2782	1.2782	1.2782				

Sources: Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); Royal Bank of Canada (Toronto); IMF (SDR); Gosbank (ruble). Other data from Reuters and AP.

INTEREST RATES

Eurocurrency Deposits

Oct. 9

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU	SDR
1 month	8 1/16-8 3/16	8 1/4-8 3/8	7 11/16-7 13/16	13 7/8-14	9 1/2-9 3/4	7 3/4-7 15/16	9 1/2-9 5/8	8 3/16
2 months	8 1/8-8 1/4	8 5/16-8 7/16	7 5/8-7 3/4	13 7/8-14	9 5/8-9 7/8	7 7/8-8	9 9/16-9 11/16	8 3/8
3 months	8 1/16-8 3/16	8 1/2-8 5/8	7 15/16-8 1/16	13 13/16-13 15/16	9 7/8-10	8 1/8-8 1/4	9 3/4-9 7/8	9
6 months	8 1/16-8 3/16	8 9/16-8 11/16	8 1/8-8 1/4	13 3/8-13 1/2	10 1/16-10 3/16	8 3/16-8 5/16	10-10 1/8	9
1 year	8 1/16-8 3/16	8 7/8-9	8 1/16-8 3/16	13-13 1/8	10 3/8-10 1/2	8 1/4-8 3/8	10 3/16-10 5/16	9 1/8

Sources: All Reuters except ECU: Lloyds Bank.
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates

Oct. 9

United States	Close	Prev.
Discount rate	7.00	7.00
Prime rate	10.00	10.00
Federal funds	8 1/4	8 1/16
Com paper 70-179 days	7.53	7.55
3-month Treasury bills	7.16	7.03
6-month Treasury bills	7.18	7.06
1-year Treasury bills	7.10	7.01
30-year Treasury bond	8.96	8.82
3-month CD's	7.80	7.75
3-month CD's	7.80	7.75
Japan		
Discount rate	6.00	6.00
Call money	7 17/32	7.50
2-month interbank	7 15/16	7 31/32
3-month interbank	8 3/32	8 1/8
West Germany		
Discount rate	6.00	6.00
Lombard rate	8.00	8.00
Call money	8.10	8.10
1-month interbank	8.25	8.25
3-month interbank	8.60	8.60
6-month interbank	8.75	8.75
Britain		
Bank base rate	14.00	14.00
Call money	13 3/4	14.00
3-month interbank	13 5/8	13 5/8
6-month interbank	13 7/16	13 7/16
France		
Intervention rate	9 1/2	9 1/2
Call money	9 3/8	9 3/8
1-month interbank	9 11/16	9 11/16
3-month interbank	9 7/8	9 15/16
6-month interbank	10 1/16	10 3/16

Sources: Reuters, Salomon Brothers, Bank of Tokyo, Commerzbank, Crédit Lyonnais.

Asian Dollar Deposits

Oct. 9

1 month	8 1/8 - 8 1/4
2 months	8 1/8 - 8 1/4
3 months	8 1/8 - 8 1/4
6 months	8 - 8 1/8
1 year	8 1/8 - 8 1/4

Source: Reuters.

U.S. Money Market Funds

Oct. 9

Merrill Lynch Ready Assets
30-day average yield: 7.51
Telerate Interest Rate Index: 7.860
Source: Merrill Lynch, Telerate.

GOLD

Oct. 9

	A.M.	P.M.	Ch'ge
Hong Kong	392.25	395.35	+ 5.50
Luxembourg	394.70	—	+ 3.15
Paris (12.5 kilo)	397.36	398.02	+ 4.50
Zurich	395.45	395.75	+ 3.20
London	394.80	397.80	+ 6.20
New York	—	390.50	− 5.85

Luxembourg, Paris and London official fixings; Hong Kong and Zurich opening and closing prices; New York spot market close. All prices in U.S. $ per ounce.
Source: Reuters.

Philips Digital Machine Will Also Play Cassettes

By Andrew Pollack
New York Times Service

NEW YORK — Philips NV, the Dutch electronics company that created the cassette tape, has announced that it is developing a digital tape recorder that will also be able to play conventional analog cassette tapes.

The new system, which is being called the digital compact cassette,

Philips cut 4,900 jobs at its information-systems division. Page 15.

could pose a strong challenge to the digital audio tape recorders that have recently gone on sale. Those machines cannot play the cassettes that are used by consumers in millions of home and car audio systems and in portable stereos with headsets.

But while consumers might welcome not having to abandon their existing tapes, the development of yet another recording format could also mean more confusion.

Already consumers are faced with deciding among four formats — records, cassettes, compact disks and digital audio tape.

Philips said it anticipated that the first such tape players will reach the market early in 1992 and will initially sell for about $500 or $600. It did not indicate the price of the tapes.

Philips, which introduced the analog cassette in 1963, has been working quietly on the digital system for more than a year and has been showing it to people in the record industry. But Monday's announcement is the company's first formal acknowledgment of the product.

Tandy Corp., a leading U.S. vendor of electronic products and owner of the Radio Shack retail chain, said it would help Philips in developing the technology and would make and sell tapes and players.

Digital recordings, both compact disks and digital audio tapes, store musical information the same way computers store data — as a series of 1s and 0s. Such music is often crisper and freer of distortions and hisses than the music on analog cassettes and records, which store music as a wavelike form.

While compact disks have become a success, digital audio tape

See DIGITAL, Page 15

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MARKET DIARY

TURMOIL: *Oil Soars, Stocks Fall*

(Continued from first finance page)

economy as well as the threat of war in the Gulf. The FT-SE 100-share index dropped 67.5 points, to close at 2,134.10.

The fall wiped out all the gains

N.Y. Stocks

accumulated on Monday and part of the late Friday advance triggered by enthusiasm over the decision to take the pound into the exchange rate mechanism of the European Monetary System.

Analysts said the market had returned to a sense of realism about both the international and domestic situation. The British economy "is destined to weaken and there is nothing the government can do about it," said Paul Turnbull of Smith New Court. Investors have begun "to focus on the negatives: They don't see any good news on the horizon," he added.

The analysts said the gathering sobriety in the market was turned to gloom by Middle East-related events.

Robert Thomas of Midland Montagu Research said recent events have "removed the rose-tinted view that war could be averted."

He said he did not expect either equities or the pound to stage strong rallies in coming days. "The reduction in base rates highlighted the trend that will continue, so investors will need to see real signs of a decline in inflation before they push the pound up further."

As for equities, the increasingly poor outlook for company profits, particularly for firms with large foreign exposure, and the realization that the economy faces a long squeeze ahead will moderate enthusiasm, said analysts.

The markets have also begun to reassess the effect of ERM entry on the political fortunes of the Conservative government, they said.

"A lot could go wrong," asserted Mr. Turnbull. He said the conventional wisdom that ERM membership will allow the government to reduce interest rates in a runup to the next election may be wishful thinking. "The reality of ERM is that we have given up control over short-term interest rates," he said.

U.S. Economic Worries Push Dollar Lower

Compiled by Our Staff From Dispatches

NEW YORK — The dollar closed mostly easier in quiet trading on Tuesday, as sentiment remained bearish toward the currency due to worries about a combination of inflation and slow growth in the U.S. economy.

Despite a number of news developments, New York dealings were dominated by technical factors, traders said. "It was really range-

Foreign Exchange

trading. People tried pushing the dollar lower and then when they couldn't, the dollar bounced back," before slipping in late trading, said Walter Simon, vice president of Bank Julius Baer in New York.

The dollar closed at 1.5235 Deutsche marks, down from Monday's close of 1.5317 DM. The U.S. currency had touched an all-time low of 1.5190 DM in Asian trading Tuesday before recovering.

Traders cashed in on the weekend runup in the British pound and the yen, and their profit-taking prevented the dollar from relinquishing much more ground.

The dollar finished at 130.35 yen in New York, down from 130.625 yen Monday. The dollar reached a 19-month low of 128.85 yen during Asian trading.

The pound slipped to $1.9730 from $1.9745.

The dollar also dropped to 5.099 French francs from 5.1775 francs, and to 1.2745 Swiss francs from 1.2785 francs.

Among the major news Tuesday, Congress and the Bush administration agreed on a plan to cut the budget deficit. A stopgap funding resolution was adopted to keep government services running until Oct. 19. A detailed budget-cutting plan will have to be implemented by then to avoid automatic spending cuts.

The budget news was viewed as bearish for the dollar. If a credible budget package is adopted, Federal Reserve Board Chairman Alan Greenspan has said, the Fed will likely ease monetary policy. And lower interest rates would hurt the dollar, traders said.

On the other hand, if Congress does not implement real deficit-cutting measures, and Congressional committees have more latitude to avoid real cuts than in the recently rejected budget plan, the U.S. would be viewed as having its fiscal policy in disarray, traders said. And such an eventuality would also depress the dollar, they said.

In addition, Iraq's president, Saddam Hussein, told Israelis they have no choice but to leave Arab lands. He added that Baghdad has a new long-range missile that can hit targets hundreds of kilometers away. Mr. Hussein was responding to Israel's killing of 19 Palestinians Monday during a riot in Jerusalem.

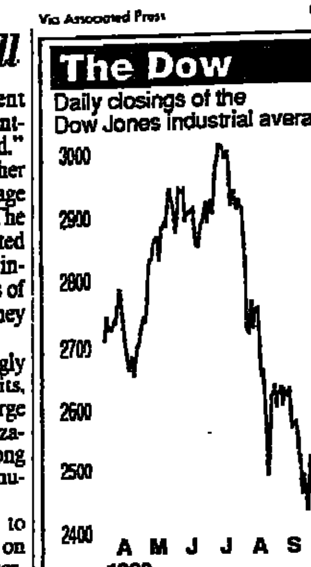
Meanwhile, President George Bush said his patience was wearing thin with Iraq's refusal to withdraw from Kuwait.

The heightened tension in the Mideast supported the dollar, traders said. In fact, the U.S. currency moved up briefly after the Iraqi leader's statement.

In European trading, the pound was volatile, weakening after its jump on the news of Britain joining Europe's Exchange Rate Mechanism. It closed down almost two pfennig, at 3.0050 DM, but was steady against the dollar, at $1.9725.

(Reuters, AP)

Via Associated Press Oct 9



NYSE Most Actives

	Vol.	High	Low	Last	Chg.
Motorla	37999	54½	51⅞	52⅝	—7⅛
Travler	22491	14⅞	12¾	13	—1⅜
PhilMr	22029	46⅝	45	45⅝	—1⅛
HmeD s	21816	30	26¾	27¼	—2¾
Deere	20813	44	40	41⅝	—2½
Boeing s	17733	45⅝	43¼	44⅝	+ ½
Citicorp	16032	14⅜	13⅞	14⅜	
EKodak	15612	37⅛	34⅞	35⅛	—2⅛
Waste s	15072	31¼	30⅞	30⅞	— ⅞
Limtd s	14972	13	12½	12⅝	— ¼
Upjohn	14378	38⅛	36¼	37⅝	+1⅛
GenEl	14208	54⅛	52½	52⅞	—1⅜
IBM	14186	108⅞	105⅜	105⅞	—4⅛
WalMt s	12271	26⅞	26	26⅛	— ¾
PepsiC s	12194	24¼	23	23¼	—1⅛

AMEX Most Actives

	Vol.	High	Low	Last	Chg.
OMI	5007	6⅛	5⅞	5⅞	— ⅛
ENSCO	4911	3½	3¼	3½	+ ⅛
PW Nk pwt	4805	10	8⅞	9⅞	+1⅛
BAT In	4452	11½	11⅛	11⅛	— ½
Dk Nk wt	3874	20⅛	18⅞	20⅛	+1⅛
SNk 193wt	3793	19¼	18	19¼	+1¼
SFT 593pwt	3020	4⅞	3½	4	+ ⅜
SFT 393pwt	2956	5¼	4½	5⅛	+ ¾
SalPhb n	2811	3⅞	3¾	3¾	
Coron p	2715	5¾	5½	5¾	+ ⅛
EchoBy	2526	12⅛	11¾	12	— ¼
EksNk wt	2394	10	9	9⅞	+1⅛
Amdhl	1786	11¼	10⅞	11	— ¼
FruitL	1585	8⅛	7⅞	7⅞	— ¼
Belvdre	1579	2	1¾	1¾	— ¼

NYSE Diary

	Close	Prev.
Advanced	288	822
Declined	1316	627
Unchanged	385	490
Total Issues	1989	1939
New Highs		11
New Lows	191	96

AMEX Diary

	Close	Prev.
Advanced	154	231
Declined	396	256
Unchanged	208	253
Total Issues	758	740
New Highs		1
New Lows	75	46

NASDAQ Diary

	Close	Prev.
Advanced	492	793
Declined	1,386	803
Unchanged	2,359	2,640
Total Issues	4,237	4,236

Dow Jones Averages

	Open	High	Low	Last	Chg.
Indus	2493.81	2514.60	2437.87	2445.54	— 78.22
Trans	853.55	865.38	836.72	841.35	— 18.30
Util	207.43	208.12	204.22	204.67	— 3.83
Comp	876.36	884.11	858.44	861.51	— 23.18

Standard & Poor's Indexes

	High	Low	Close	Ch'ge
Industrials	369.18	358.67	358.67	—10.51
Transp.	220.40	216.41	216.45	— 3.95
Utilities	138.24	136.07	136.09	— 2.15
Finance	20.79	20.14	20.14	— 0.65
SP 500	313.48	305.09	305.10	— 8.38
SP 100	297.98	289.71	289.71	— 8.27

NYSE Indexes

	High	Low	Close	Ch'ge
Composite	170.46	167.41	167.41	— 4.24
Industrials	212.19	207.92	207.92	— 5.73
Transp.	133.50	131.44	131.44	— 2.54
Utilities	87.15	86.33	86.33	— 1.31
Finance	110.31	108.45	108.45	— 2.98

NASDAQ Indexes

	Close	Ch'ge	Week Ago	Month Ago
Composite	339.11	— 9.03	356.40	379.49
Industrials	359.12	— 11.3	380.47	404.79
Finance	338.24	— 6.67	350.43	380.24
Insurance	392.12	— 7.89	416.56	444.76
Utilities	477.76	— 9.60	491.62	511.19
Banks	250.53	— 2.19	255.26	282.19
Transp.	380.74	— 6.83	399.95	416.96

AMEX Stock Index

High	Low	Close	Ch'ge
306.55	302.67	303.05	— 3.46

Dow Jones Bond Averages

	Close	Ch'ge
20 Bonds	89.09	— 0.20
10 Utilities	90.64	— 0.17
10 Industrials	87.54	— 0.24

Market Sales

NYSE 4 p.m. volume	145,610,000
NYSE prev. cons. close	123,962,700
Amex 4 p.m. volume	11,720,000
Amex prev. cons. close	8,200,000
NASDAQ 4 p.m. volume	109,583,400
NASDAQ prev. 4 p.m. volume	74,907,100
NYSE volume up	14,457,230
NYSE volume down	121,973,460
Amex volume up	4,201,060
Amex volume down	5,852,9100
NASDAQ volume up	16,007,500
NASDAQ volume down	73,453,007

N.Y.S.E. Odd-Lot Trading

	Buy	Sales	*Sh'rt
Oct. 8	248,584	329,010	12,186
Oct. 5	330,021	474,855	11,956
Oct. 4	335,087	386,426	11,880
Oct. 3	351,633	446,555	23,235
Oct. 2	513,426	515,344	14,034

*Included in the sales figures

S&P 100 Index Options

Oct. 9

Strike Price	Calls-Last Oct	Nov	Dec	Jan	Puts-Last Oct	Nov	Dec	Jan
270	25⅛	28⅝	—	—	1⅞	4⅞	7½	—
275	16¼	22⅛	—	—	2	5⅝	8⅝	—
280	12⅛	18½	—	—	2⅞	7¼	10¼	10⅝
285	7⅛	12⅝	—	—	4⅛	9⅛	12½	—
290	4⅜	10	17⅛	—	6⅛	11⅛	14⅞	—
295	2⅞	7⅛	13⅞	—	9⅛	13⅞	16½	—
300	1⅜	5⅛	9⅛	14⅛	13	16⅛	19⅛	22
305	¾	3⅝	8	—	17½	19½	19⅞	—
310	⅜	2½	6⅞	—	22	23	28⅝	—
315	3/16	1⅝	5	6	28⅝	27½	22½	—
320	⅛	1⅛	3⅜	—	31	31	—	—
325	1/16	⅞	2⅞	—	38	35⅝	—	—
330	1/16	⅝	1⅞	—	41	39	—	—
335	⅛	⅝	1⅜	—	40½	39½	41⅛	—
340	—	⅜	¾	—	50½	—	—	—
345	—	⅛	½	—	—	—	—	—
350	—	1/16	⅜	—	—	—	—	—

Calls: total vol. 158,181; total open int. 512,221
Puts: total vol. 179,176; total open int. 489,383
Source: CBOE.

Currency Options

Oct. 9

PHILADELPHIA EXCHANGE

Option & Underly'g	Strike Price	Calls—Last Oct	Nov	Dec	Puts—Last Oct	Nov	Dec
50,000 Australian Dollars-cents per unit.							
Dollr	79	r	r	r	r	r	0.34
83.37	81	r	r	r	0.03	0.40	r
83.37	82	r	r	r	r	r	1.10
83.37	83	0.72	r	r	0.20	r	1.59
83.37	84	0.15	r	0.91	r	r	r
83.37	85	r	r	0.60	r	r	r
83.37	86	r	0.19	r	r	r	
31,250 British Pounds-cents per unit.							
Pound	175	r	r	r	0.01	r	0.10
196.78	180	r	r	r	r	r	0.38
196.78	185	r	r	11.9	r	r	0.98
196.78	187½	r	r	r	0.01	r	r
196.78	190	7.45	r	8.00	0.04	r	2.30
196.78	192½	4.80	5.70	6.10	r	1.99	3.00
196.78	195	2.75	r	4.62	0.50	2.85	4.12
196.78	197½	1.15	3.10	3.57	1.30	4.25	r
196.78	200	r	1.85	2.50	r	5.85	7.30
196.78	202½	r	1.27	r	r	r	r
196.78	205	r	0.80	r	r	r	
31,250 British Pounds-European Style.							
196.78	185	r	r	r	r	r	1.00
196.78	195	r	r	r	0.42	r	
50,000 Canadian Dollars-cents per unit.							
Dollr	86	r	0.94	1.01	r	0.40	
62,500 German Marks-cents per unit.							
Mark	61	r	r	4.62	r	0.07	0.14
65.43	61½	3.90	r	r	r	r	r
65.43	62	r	r	3.70	r	r	0.28
65.43	62½	r	r	r	r	r	0.36
65.43	63	r	r	2.87	0.03	0.26	0.50
65.43	63½	2.09	r	r	r	0.37	r
65.43	64	1.62	2.03	2.25	0.03	0.50	r
65.43	64½	1.00	r	r	0.08	r	0.96
65.43	65	0.66	1.29	1.59	0.21	0.81	1.13
65.43	65½	0.37	1.08	r	0.41	r	r
65.43	66	0.18	0.81	1.14	r	r	1.66
65.43	66½	0.12	0.64	0.98	r	r	r
65.43	67	0.06	0.53	0.82	r	r	r
65.43	68	r	0.30	0.54	r	r	r
65.43	69	r	r	0.34	r	r	
250,000 French Francs-10ths of a cent per unit.							
Franc	19½	r	r	r	r	r	4.30
6.25 mil Japanese Yen-100ths of a cent per unit.							
Yen	66	r	r	10.8	r	r	r
76.47	70	r	r	6.52	0.01	r	r
76.47	71	r	r	5.65	r	0.07	r
76.47	72	r	r	4.94	0.01	r	r
76.47	73	3.69	3.92	4.06	r	0.20	0.39
76.47	74	2.60	r	3.20	r	0.40	r
76.47	74½	r	r	r	0.03	r	r
76.47	75	1.72	2.40	r	0.08	0.68	0.94
76.47	75½	r	r	r	0.17	r	1.11
76.47	76	0.90	1.63	1.80	0.24	0.93	1.32
76.47	76½	r	r	r	0.42	r	r
76.47	77	0.39	1.06	1.44	r	r	1.70
76.47	77½	0.60	1.21	1.71	r	r	2.12
76.47	78	0.22	0.69	1.00	r	r	r
76.47	79	r	0.56	0.82	r	r	r
76.47	80	r	0.34	0.49	r	r	r
76.47	81	r	0.21	0.36	r	r	
622,500 Swiss Francs-cents per unit.							
Franc	73	r	r	r	r	0.14	r
78.18	75	3.15	3.55	r	r	r	r
78.18	75½	r	r	r	r	0.47	r
78.18	76	2.16	r	3.33	r	r	r
78.18	77	1.40	r	2.65	0.18	r	r
78.18	77½	1.00	r	r	0.24	1.00	r
78.18	78	r	r	r	0.35	r	r
78.18	78½	0.45	r	r	r	r	r
78.18	79	0.35	r	1.55	r	r	r
78.18	79½	0.20	r	r	r	r	r
78.18	80	0.14	0.87	r	r	r	r
78.18	82	0.03	r	r	r	r	r
78.18	83	r	0.26	r	r	r	
622,500 Swiss Francs-European Style.							
78.18	76½	r	r	r	r	r	1.06
622,500 Ecus-cents per unit.							
ECU	140	r	0.67	1.10	r	r	r
135.11	142	r	r	0.71	r	r	

Total call vol. 26,689 Call open int. 361,280
Total put vol. 17,181 Put open int. 355,418
r—Not traded. s—No option offered.
Last is premium (purchase price).

European Commodities

	Close Bid	Close Ask	High	Low	Previous Bid	Previous Ask
LONDON SUGAR U.S. Dollars per metric ton						
Dec	223.00	225.00	232.00	227.00	229.00	233.00
Mar	220.80	221.00	228.80	220.80	227.20	227.40
May	221.60	221.80	229.20	222.80	228.00	229.00
Aug	222.60	224.00	229.60	229.60	229.40	229.60
Oct	222.00	224.00	N.T.	N.T.	228.00	229.60
Dec	210.00	224.00	N.T.	N.T.	218.20	228.00
Mar	221.00	226.00	N.T.	N.T.	227.00	231.00
Volume: 1,200 lots of 50 tons.						
LONDON COCOA Sterling per metric ton						
Dec	682	683	700	678	699	700
Mar	720	721	740	715	737	739
May	742	743	761	740	759	760
Jul	763	764	782	763	780	781
Sep	784	785	803	784	801	803
Dec	812	813	830	817	829	830
Mar	838	840	855	839	855	858
Volume: 4,809 lots of 10 tons.						
LONDON COFFEE Sterling per metric ton						
Nov	600	601	606	595	592	596
Jan	613	614	619	610	610	611
Mar	606	607	614	604	602	603
May	611	612	617	610	608	610
Jul	624	625	626	626	623	624
Sep	637	638	639	638	638	640
Nov	649	652	654	654	649	650
Volume: 3,426 lots of 5 tons.						
LONDON GASOIL U.S. dollars per metric ton						
Oct	357.75	358.00	358.50	345.25	—	341.75
Nov	342.50	342.75	346.00	332.00	328.50	328.75
Dec	332.00	333.00	336.00	324.00	—	—
Jan	—	320.00	324.00	314.00	308.00	308.25
Feb	—	304.00	310.00	293.00	291.00	292.00
Mar	284.00	285.00	290.00	278.00	272.00	275.00
Apr	270.00	—	270.00	270.00	259.50	260.00
May	268.00	278.00	N.T.	N.T.	258.50	—
Jun	268.00	278.00	N.T.	N.T.	256.00	260.00
Volume: 13,056 lots of 100 tons.						

PARIS SUGAR French francs per metric ton	High	Low	Close Bid	Ask	Ch'ge
Dec	1,565	1,545	1,500	1,528	—56
Mar	1,565	1,540	1,520	1,528	—41
May	1,560	1,540	1,535	1,540	—30
Aug	1,605	1,600	1,560	1,590	—35
Oct	1,555	N.T.	1,535	1,585	—40

Est. vol.: 3,056 lots of 50 tons. Prev. actual sales: 7,612 lots. Open interest: 3,669.

Sources: Paris Bourse du Commerce, London Petroleum Exchange, Reuters.

London Metals

	Close Bid	Close Ask	Previous Bid	Previous Ask
ALUMINUM (High Grade) Dollars per metric ton				
Spot	2032.00	2037.00	2005.00	2010.00
Forward	1873.00	1874.00	1850.00	1851.00
COPPER CATHODES (High Grade) Sterling per metric ton				
Spot	1460.00	1464.00	1454.00	1456.00
Forward	1390.00	1391.00	1395.00	1396.00
LEAD Sterling per metric ton				
Spot	391.00	393.00	417.00	419.00
Forward	390.00	391.00	407.00	408.00
NICKEL Dollars per metric ton				
Spot	9600.00	9650.00	9800.00	9825.00
Forward	9225.00	9250.00	9400.00	9425.00
TIN Dollars per metric ton				
Spot	6140.00	6160.00	6180.00	6200.00
Forward	6190.00	6200.00	6250.00	6260.00
ZINC (Special High Grade) Dollars per metric ton				
Spot	1377.00	1380.00	1405.00	1410.00
Forward	1340.00	1365.00	1390.00	1392.00

Spot Commodities

Commodity	Today	Prev.
Aluminum, lb	N.A.	0.78
Coffee, lb	0.85	0.85
Copper electrolytic, lb	1.42	1.42
Iron FOB, ton	213.00	213.00
Lead, lb	0.43	0.43
Silver, troy oz	4.645	4.665
Steel (billets), ton	473.00	473.00
Steel (scrap), ton	117.00	117.00
Tin, lb	3.9645	N.A.
Zinc, lb	0.6955	0.6733

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U.S. Warns on GATT Talks

Reuters

WASHINGTON — The United States said Tuesday that it would oppose any extension of GATT multilateral talks to reform world trade beyond the December deadline if differences with the European Community over farm matters caused the negotiations to fail.

Agriculture Secretary Clayton Yeutter said it was "disconcerting" that at this late stage of the talks Washington and the EC were so far apart on farm issues that are the key to GATT's overall success.

Mr. Yeutter said it would be difficult to finish the GATT talks on schedule, especially since the U.S. wanted farm subsidies cut by up to 70 percent while the EC's farm commissioner has unofficially proposed a 30 percent reduction.

But he said the eruption of a substantive debate within the EC over how much subsidies must be cut was encouraging.

U.S./AT THE CLOS

Investment to Boost Oil Production

ANCHORAGE, Alaska (Combined Dispatches) — Six oil compani
operating the oilfield at Prudhoe Bay, the largest U.S. field, said Tuesd
they will invest $1.1 billion to boost declining oil production.
British Petroleum Co., Atlantic Richfield Co., Exxon Corp., Phili
Petroleum Co., Mobil Corp. and Chevron Corp. will build a facility
pump natural gas into the oil reservoir and increase the flow of crude.
will boost output by 100,000 barrels a day beginning in 1995 and raise t
field's ultimate recovery by up to 450 million barrels, the companies sai
Prudhoe Bay produces 1.4 million barrels a day, down from a 19
peak of 1.6 million, said Albert Greenstein, an ARCO spokesman. I
expects output to decline 10 percent to 12 percent a year this decade.
(AP, Reute

House Extends Lavoro Investigation

WASHINGTON (AP) — Despite a request from Attorney General Di
Thornburgh, a House committee chairman refused Tuesday to stop inves
gating secret loans to Iraq from the Atlanta office of an Italian bank.
In a letter to Rep. Henry B. Gonzalez, chairman of the House Banki
Committee, Mr. Thornburgh said publicizing the case of Banca Naziona
del Lavoro could jeopardize the Justice Department's own investigatio
But Mr. Gonzalez said the case, which could cost the U.S. governme
hundreds of millions of dollars because it guaranteed some of the loa
"involves a serious regulatory breakdown." He said the Atlanta office
Lavoro approved $2.9 billion in unauthorized loans to Iraq during a
just after its war with Iran. About $1.8 billion was actually loaned.

Whirlpool Sees Weaker 3rd Quarter

BENTON HARBOR, Michigan (Reuters) — Whirlpool Corp. sa
Tuesday its third-quarter results were not likely to match those of a ye
ago, when it earned $46.7 million, because of weakness in the Unit
States and Europe.
Chairman David Whitwam said industry-wide sales of major ho
appliances in the United States were off 12.6 percent in August and
expected to be down more than 12 percent in the fourth quarter. T
company also expects industry-wide sales in Europe this year to be do
1 percent, he said.

Philip Morris Sees Strong Sales Gain

BRUSSELS (Reuters) — Philip Morris Cos. said Tuesday it expec
good third-quarter results and predicted sales would rise 20 percent in 19
after including its purchase of the Swiss chocolatier, Jacobs Suchard A
Hans G. Storr, vice president and chief financial officer, said i
presentation to analysts that sales would rise to $50 billion in 1990 fr
$44.8 billion in 1989, and advance to $60 billion in 1991.
Mr. Storr said the $4-billion purchase of Suchard had bloated
company's debt-equity ratio, but he expected the ratio to be below 1.56
the end of 1990, about the same as at the end of 1989.

Borrowing by U.S. Consumers Slows

WASHINGTON (UPI) — Consumer borrowing in the United Sta
increased by $2.09 billion in August, or an annual rate of 3.4 perc
following a $4.73 billion gain in July, the Federal Reserve said Tuesd
"The slower growth in August reflected a larger decline in auto lo
outstanding and a smaller expansion of revolving credit than in July."
Fed said in its monthly report.

For the Record

May Department Stores Co., one of the largest U.S. department st
operators, said Tuesday it will acquire the Richmond, Virginia-ba
Thalhimers chain for $325 million. (
General Electric Co. and Pratt & Whitney, a subsidiary of Uni
Technologies Corp., said Tuesday they will study the possible devel
ment of engines for a U.S. supersonic airliner that could travel more t
three times the speed of sound. (U

U.S. FUTURES

Via Associated Press Oct. 9

Season High	Season Low		Open	High	Low	Close	Chg.
Grains							
WHEAT (CBT) 5,000 bu minimum- dollars per bushel							
3.80	2.67½	Dec	2.78	2.80	2.76	2.78½	—.00¾
3.85	2.81	Mar	2.92	2.93½	2.90	2.93¼	+.01
3.73	2.89	May	3.00	3.00½	2.96½	2.99½	+.00½
3.63	2.94	Jul	3.01½	3.03½	2.99¼	3.03½	+.02
3.26	3.00	Sep				3.07½	+.02
3.17	3.10	Dec	3.16	3.16	3.16	3.16	+.01
Est. Sales		Prev. Sales 12,688					
Prev. Day Open Int. 60,293 up 1,257							
CORN (CBT) 5,000 bu minimum- dollars per bushel							
2.96½	2.21½	Dec	2.33½	2.35	2.32¼	2.34¼	+.00¼
3.02½	2.30¾	Mar	2.43¼	2.43¾	2.41¾	2.43¾	+.00½
3.06½	2.37½	May	2.49	2.49¾	2.47¾	2.49	+.00½
3.08¼	2.41½	Jul	2.52	2.53½	2.51	2.53¼	+.01¼
2.87½	2.40¼	Sep	2.49½	2.50	2.49	2.49½	+.00½
2.75	2.42½	Dec	2.51¼	2.52½	2.51	2.52½	+.00¾
2.56	2.49	Mar	2.57	2.58½	2.57	2.58½	+.00½
Est. Sales		Prev. Sales 30,936					
Prev. Day Open Int. 206,454 off 2,146							
SOYBEANS (CBT) 5,000 bu minimum- dollars per bushel							
6.82	5.64½	Nov	6.31¼	6.35	6.30¼	6.34½	+.00¼
6.92	5.87	Jan	6.46½	6.49½	6.44½	6.48¼	+.00¼
7.03	5.65½	Mar	6.59½	6.61½	6.57¼	6.60¾	+.01
7.11	6.14½	May	6.68½	6.71½	6.66½	6.70¾	+.02¼
7.18	6.25	Jul	6.77	6.78½	6.74	6.78¼	+.02
6.95	6.28	Aug	6.68	6.72	6.67	6.71	+.03½
6.54	6.23	Sep	6.37	6.40	6.37	6.37	+.04½
6.74	6.12½	Nov	6.19	6.24	6.17½	6.23¾	+.04¼
		Jan				6.34	+.04
Est. Sales		Prev. Sales 52,895					
Prev. Day Open Int. 115,500 up 3,002							
SOYBEAN MEAL (CBT) 100 tons- dollars per ton							
200.00	168.00	Oct	190.50	191.70	189.30	191.00	—.80
205.50	170.50	Dec	193.80	195.20	192.80	194.30	—.40
204.00	171.50	Jan	196.00	196.50	194.30	195.60	—.10
212.00	174.50	Mar	198.00	198.00	195.60	197.00	—.70
208.00	175.80	May	196.50	197.50	195.30	196.80	—.90
209.00	177.50	Jul	197.00	197.30	195.60	196.90	—.30
195.50	176.50	Aug	194.50	194.50	193.50	194.50	—.70
193.50	175.50	Sep	188.00	188.00	187.00	188.00	—.50
189.00	182.00	Oct	183.00	184.00	182.00	184.50	—1.00
189.80	182.00	Dec	183.00	184.50	181.50	185.00	—.50
Est. Sales		Prev. Sales 34,371					
Prev. Day Open Int. 68,809 up 5,773							
SOYBEAN OIL (CBT) 60,000 lbs- dollars per 100 lbs.							
25.56	19.65	Oct	22.53	22.57	22.31	22.50	—.03
25.55	19.75	Dec	22.75	22.90	22.62	22.80	+.01
25.45	19.81	Jan	23.01	23.20	22.90	23.10	+.02
25.61	19.82	Mar	23.47	23.70	23.35	23.50	+.04
25.55	20.15	May	23.82	23.90	23.68	23.85	+.03
25.40	21.05	Jul	24.00	24.00	23.90	24.06	+.01
25.50	23.75	Aug	23.96	23.96	23.96	23.96	+.01
25.10	23.60	Sep	23.70	23.75	23.65	23.73	+.03
24.90	23.15	Oct	23.30	23.45	23.25	23.45	+.10
24.00	23.05	Dec	23.05	23.20	23.00	23.35	+.30
Est. Sales		Prev. Sales 12,805					
Prev. Day Open Int. 78,804 up 1,437							
Livestock							
CATTLE (CME) 40,000 lbs.- cents per lb.							
80.45	68.30	Oct	79.70	79.87	79.32	79.57	+.05
78.12	71.00	Dec	76.70	77.07	76.55	76.75	+.18
77.80	72.50	Feb	74.75	75.05	74.52	74.75	+.13
78.05	74.15	Apr	75.55	75.85	75.37	75.57	+.10
75.45	72.52	Jun	73.15	73.35	72.97	73.20	+.08
73.80	71.05	Aug	71.50	71.50	71.50	71.50	+.05
72.60	71.02	Oct				71.70	
Est. Sales 14,619		Prev. Sales 8,196					
Prev. Day Open Int. 68,881 up 313							
FEEDER CATTLE (CME) 44,000 lbs.- cents per lb.							
88.47	78.20	Oct	88.15	88.35	87.90	88.12	—.03
88.10	79.00	Nov	87.15	87.40	86.72	87.02	+.02
87.15	79.75	Jan	85.70	86.80	85.35	85.77	+.05
85.60	80.90	Mar	83.25	83.70	83.07	83.70	+.10
84.85	81.20	Apr	82.90	83.00	82.60	82.95	+.10
83.50	80.20	May	82.10	82.10	81.80	82.02	+.12
82.50	81.90	Aug	81.80	81.80	81.75	81.85	—.25
Est. Sales		Prev. Sales 863					
Prev. Day Open Int. 11,322 up 98							
HOGS (CME) 30,000 lbs.- cents per lb.							
57.55	40.80	Oct	56.25	57.20	56.05	56.70	+.78
56.10	44.25	Dec	54.55	55.15	54.45	54.67	+.32
53.15	45.45	Feb	51.55	52.00	51.35	51.77	+.30
49.30	43.60	Apr	48.35	48.70	47.90	48.22	+.25
52.90	47.70	Jun	51.95	52.47	51.95	52.25	+.45
52.55	48.30	Jul	52.40	52.50	52.25	52.35	+.35
50.60	46.90	Aug	50.60	50.60	50.50	50.70	+.10
46.30	46.20	Oct	46.20	46.30	46.20	46.30	+.20
Est. Sales 6,572		Prev. Sales 4,696					
Prev. Day Open Int. 26,527 off 303							
PORK BELLIES (CME) 40,000 lbs.- cents per lb.							
66.45	48.07	Feb	63.45	65.20	63.40	64.45	
66.25	49.20	Mar	63.20	64.82	63.05	64.17	—.08
66.10	49.50	May	63.00	64.15	62.95	63.82	+.27
64.80	50.75	Jul	61.60	63.25	61.60	62.90	+.73
62.50	51.60	Aug	61.20	61.20	61.00	61.60	+.40
Est. Sales 5,160		Prev. Sales 3,816					
Prev. Day Open Int. 7,532 up 191							
Food							
COFFEE C (NYCSCE) 37,500 lbs.- cents per lb.							
109.50	81.00	Dec	94.15	94.50	93.35	93.45	—.25
116.75	83.00	Mar	97.50	97.80	96.80	96.80	—.30
123.00	91.25	May	99.85	100.00	99.00	99.00	—.35
111.50	6.30	Jul	101.60	101.60	100.80	100.80	—.45
113.50	97.50	Sep	102.50	102.80	102.80	102.80	—.45
116.00	.42	Dec	106.75	106.75	104.75	106.00	—.40
		Mar				108.75	+.25
Est. Sales		Prev. Sales 3,554					
Prev. Day Open Int. 38,825 up 190							
SUGAR WORLD 11 (NYCSCE) 112,000 lbs.- cents per lb.							
15.22	9.63	Mar	10.20	10.20	9.89	9.95	—.20
15.05	9.70	May	10.21	10.22	9.91	9.92	—.23
14.90	9.71	Jul	10.21	10.21	9.90	9.90	—.26
14.40	.72	Oct	10.23	10.23	10.00	10.02	—.18
		Mar				9.95	—.35
Est. Sales 13,490		Prev. Sales 15,321					
Prev. Day Open Int. 109,770 up 685							
COCOA (NYCSCE) 10 metric tons- $ per ton							
1558	965	Dec	1250	1250	1212	1214	—37
1581	607	Mar	1298	1297	1265	1268	—36
1572	1000	May	1331	1332	1295	1297	—38
1590	1060	Jul	1348	1348	1337	1337	—30
1515	1264	Sep	1364	1364	1364	1364	—33
1535	1325	Dec	1429	1429	1427	1395	—43
		Mar				1420	
Est. Sales 6,198		Prev. Sales 3,083					
Prev. Day Open Int. 50,303 up 564							
Est. Sales 6,198		Prev. Sales 3,083					
Prev. Day Open Int. 50,303 up 564							
ORANGE JUICE (NYCE) 15,000 lbs.- cents per lb.							
199.50	124.00	Nov	138.50	138.50	127.25	132.20	—6.05
191.00	125.00	Jan	135.50	134.20	130.25	131.25	—4.00
190.50	129.75	Mar	136.40	134.50	130.60	133.00	—2.60
190.00	131.00	May	134.00	134.00	131.00	132.50	—3.50
180.00	131.50	Jul	136.50	136.50	133.50	132.50	—3.50
Est. Sales		Prev. Sales 452					
Prev. Day Open Int. 6,057 up 85							
Metals							
HI GRADE COPPER 25,000 lbs.- cents per lb.							
136.00	94.50	Oct	130.50	131.00	129.00	129.00	—1.50
127.80	94.50	Nov	125.65	125.65	123.50	123.35	—2.30
131.20	1.40	Dec	120.90	121.50	117.80	118.10	—2.55
124.40	94.00	Jan	117.50	117.80	115.00	115.20	—2.45
115.50	99.50	Feb	115.80	115.80	115.80	113.15	—2.30
122.60	92.30	Mar	113.30	113.70	111.00	110.90	—2.15
115.50	99.85	Apr				109.45	—2.15
117.80	97.00	May	110.40	110.80	108.50	107.90	—2.15
109.00	102.30	Jun				106.80	—2.00
113.50	96.50	Jul	106.30	106.40	106.30	105.70	—1.85
		Aug				104.40	—1.90
110.50	95.50	Sep	105.40	106.30	105.40	103.20	—1.85
108.50	94.50	Dec	102.25	102.90	101.00	100.40	—1.75
		Jan				99.45	—1.75
103.45	96.00	Mar	100.80	100.80	100.30	98.55	—1.75
		May				97.05	—1.75
		Jul				96.35	—1.75
Est.Sales 5,000		Prev.Sales 3,911		Prev.Day Open Int. 32,577			Chg. +107
ALUMINUM (COMEX) 40,000 lbs.- cents per lb.							
		Oct				78.00	
		Nov				78.00	
80.00	75.00	Dec				78.00	
75.00	75.00	Jan				78.00	
75.00	75.00	Mar				78.00	
75.00	75.00	May				78.00	
75.00	75.00	Jul				78.00	
		Sep				78.00	
75.00	75.00	Dec				78.00	
75.00	75.00	Jan				78.00	
75.00	75.00	Mar				78.00	
		May				78.00	
		Jul				78.00	
Est. Sales		Prev. Sales					
Prev. Day Open Int.							
SILVER (COMEX) 5,000 troy oz.- cents per troy oz.							
524.0	463.0	Oct	465.0	465.0	465.0	459.3	—7.7
		Nov				461.1	—7.8
742.0	468.0	Dec	473.8	475.0	463.0	465.0	—7.8
688.0	477.0	Jan	471.0	471.0	471.0	467.1	—7.9
665.0	478.0	Mar	483.5	485.0	473.5	474.9	—8.0
647.0	487.0	May	491.0	491.0	480.0	481.5	—8.1
667.5	491.0	Jul	495.5	495.5	488.0	488.3	—8.2
654.0	499.0	Sep	502.0	502.0	494.5	495.5	—8.3
622.5	508.0	Dec	507.0	507.0	505.0	505.6	—8.4
596.0	546.0	Jan				508.8	—8.4
613.0	522.0	Mar				516.3	—8.5
589.0	532.0	May				523.9	—8.5
557.0	550.0	Jul				531.5	—8.5
Est. Sales 17,000		Prev. Sales 5,682					
Prev. Day Open Int. 92,648 up 210							
PLATINUM (NYME) 50 troy oz.- dollars per troy oz.							
560.50	425.00	Oct	447.50	447.50	441.00	439.70	—5.20
551.00	431.80	Jan	454.50	455.00	444.50	445.20	—3.20
554.50	437.50	Apr	458.00	458.00	453.10	450.80	—3.30
528.50	443.50	Jul	463.00	463.00	455.80	456.10	—3.40
513.00	449.40	Oct	468.40	468.40	468.40	461.50	—3.50
		Jan				467.40	—3.60
Est. Sales		Prev. Sales 1,487					
Prev. Day Open Int. 17,942 off 88							
PALLADIUM (NYME) 100 troy oz- dollars per oz							
147.00	95.00	Dec	100.50	102.00	100.00	100.10	+.10
142.00	96.00	Mar	102.25	102.50	100.50	101.35	+.10
125.25	100.00	Jun				102.60	+.10
119.40	104.25	Sep				103.85	+.10
114.50	103.00	Dec				105.35	+.10
Est. Sales		Prev. Sales 257					
Prev. Day Open Int. 5,110 up 8							
GOLD (COMEX) 100 troy oz.- dollars per troy oz.							
472.00	352.50	Oct	396.40	396.40	387.00	389.70	—5.20
		Nov				391.70	—5.20
455.50	357.00	Dec	400.30	402.20	388.00	394.00	—5.20
437.50	362.00	Feb	404.90	406.00	393.00	398.30	—5.20
460.00	366.30	Apr	409.00	409.70	398.00	402.20	—5.10
466.20	372.00	Jun	406.80	406.90	403.00	406.50	—4.90
468.00	375.00	Aug	416.10	416.10	416.00	410.50	—4.80
		Oct				414.70	—4.80
476.00	385.00	Dec	425.50	425.50	420.50	419.00	—4.80
483.00	385.50	Feb				423.70	—4.80
454.50	392.00	Apr				428.30	—4.80
446.00	396.50	Jun				433.30	—4.80
467.00	426.80	Aug				438.30	—4.80
Est. Sales 55,000		Prev. Sales 22,395					
Prev. Day Open Int. 112,477 up 804							
Financial							
US T. BILLS (IMM) $1 million- pts of 100 pct.							
93.39	91.61	Dec	93.22	93.25	93.16	93.18	—.13
93.52	91.66	Mar	93.44	93.44	93.33	93.34	—.16
93.40	91.52	Jun	93.33	93.33	93.27	93.27	—.13
93.20	91.60	Sep	93.15	93.15	93.15	93.15	—.05
92.80	92.24	Dec				92.93	
Est. Sales		Prev. Sales 1,435					
Prev. Day Open Int. 42,436 off 238							
10 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct							
97-31	92-29	Dec	95-11	95-12	94-16	94-17	—30
97-25	92-23	Mar	94-24	94-24	94-8	94-8	—30
94-4	93-18	Jun				94	—29
Est. Sales		Prev. Sales 2,120					
Prev. Day Open Int. 68,906 off 334							
US TREASURY BONDS (CBT) (8 pct-$100,000-pts & 32nds of 100 pct)							
99-24	80	Dec	89-30	90-14	89-4	89-6	—110
99-12	79-21	Mar	89-17	89-31	88-23	88-23	—110
99-4	82-18	Jun	89-5	89-5	88-9	88-10	—110
99-5	85-29	Sep	88-18	88-18	87-29	87-29	—110
98-20	85-19	Dec	88-7	88-7	87-17	87-17	—111
98-13	85-14	Mar				87-6	—111
97-19	85-3	Jun	87-4	87-4	86-28	86-28	—111
92-12	87-14	Sep				86-19	—111
86-13	85-6	Dec				86-10	—111
Est. Sales		Prev. Sales 39,855					
Prev. Day Open Int. 286,021 off 3,765							
MUNICIPAL BONDS (CBT) $1000x index- pts & 32nds of 100 pct							
92-21	85-14	Dec	87-15	87-15	86-18	86-18	—17
89-29	85	Mar				85-25	—17
89-17	84-26	Jun				85-8	—17
89-6	84-7	Sep				84-22	—17
Est. Sales		Prev. Sales 956					
Prev. Day Open Int. 8,327 off 298							
EURODOLLARS (IMM) $1 million- pts of 100 pct.							
92.40	89.85	Dec	92.03	92.06	91.97	91.98	—.15
92.35	89.96	Mar	92.16	92.18	92.08	92.09	—.15
92.19	89.91	Jun	92.07	92.08	91.99	92.00	—.14
92.04	90.04	Sep	91.85	91.87	91.79	91.80	—.12
91.82	90.04	Dec	91.52	91.54	91.47	91.48	—.11
91.82	90.09	Mar	91.38	91.42	91.36	91.36	—.11
91.76	90.35	Jun	91.25	91.27	91.21	91.21	—.11
91.72	90.32	Sep	91.14	91.16	91.10	91.10	—.11
91.53	90.34	Dec	91.00	91.00	90.93	90.92	—.11
91.45	90.28	Mar	90.94	90.95	90.89	90.89	—.11
91.51	90.27	Jun	90.85	90.86	90.80	90.80	—.11
91.47	90.27	Sep	90.78	90.78	90.73	90.73	—.11
91.37	90.22	Dec	90.68	90.68	90.62	90.62	—.12
91.00	90.24	Mar	90.66	90.66	90.60	90.60	—
90.97	90.41	Jun	90.60	90.60	90.54	90.54	—
90.62	90.42	Sep	90.57	90.57	90.50	90.50	—
Est. Sales		Prev. Sales 40,323					
Prev. Day Open Int. 674,421 off 906							
BRITISH POUND (IMM) $ per pound- 1 point equals $0.0001							
1.9590	.0230	Dec	1.9510	1.9570	1.9448	1.9468	—
1.9350	1.4610	Mar	1.9270	1.9310	1.9210	1.9234	—
1.9300	1.7640	Jun	1.9060	1.9060	1.9060	1.9036	—
Est. Sales		Prev. Sales 18,188					
Prev. Day Open Int. 32,685 up 1,479							
CANADIAN DOLLAR (IMM) $ per dlr- 1 point equals $0.0001							
.8734	.8050	Dec	.8624	.8674	.8617	.8621	
.8665	.7990	Mar	.8538	.8544	.8538	.8540	
.8576	.7995	Jun	.8465	.8465	.8465	.8465	
.8530	.7985	Sep				.8405	
.8095	.8255	Dec				.8345	
Est. Sales		Prev. Sales 1,149					
Prev. Day Open Int. 27,244 up 396							
GERMAN MARK (IMM) $ per mark- 1 point equals $0.0001							
.6520	.5769	Dec	.6541	.6564	.6537	.6545	
.6515	.5820	Mar	.6524	.6548	.6521	.6533	
.6480	.6233	Jun				.6520	
		Sep				.6507	
		Dec				.6498	
Est. Sales		Prev. Sales 22,335					
Prev. Day Open Int. 64,723 up 4,639							
JAPANESE YEN (IMM) $ per yen- 1 point equals $0.000001							
.007675	.006290	Dec	.007657	.007688	.007635	.007652	
.007663	.006315	Mar	.007642	.007676	.007632	.007646	
.007655	.006645	Jun	.007666	.007666	.007638	.007636	
Est. Sales		Prev. Sales 20,016					
Prev. Day Open Int. 74,215 off 3,990							
SWISS FRANC (IMM) $ per franc- 1 point equals $0.0001							
.7965	.6300	Dec	.7823	.7856	.7800	.7844	
.7950	.6500	Mar	.7831	.7860	.7795	.7840	
.7820	.6916	Sep				.7822	
Est. Sales		Prev. Sales 19,600					
Prev. Day Open Int. 37,816 up 1,746							
Industrials							
LUMBER (CME) 150,000 bd. ft.- $ per 1,000 bd. ft.							
203.10	182.20	Nov	185.00	185.50	183.30	183.80	—
205.50	186.30	Jan	190.00	190.10	188.40	189.20	—
206.10	191.00	Mar	193.10	193.10	192.10	192.80	—
206.70	195.00	May	195.30	195.30	195.30	195.40	—
Est. Sales 309		Prev. Sales 298					
Prev. Day Open Int. 3,140 up 35							
COTTON 2 (NYCE) 50,000 lbs.- cents per lb.							
82.05	.80	Oct	73.50	73.50	73.50	72.96	—
77.00	62.80	Dec	73.80	74.40	73.36	73.43	—
77.70	63.82	Mar	74.52	75.00	74.16	74.18	—
77.40	64.40	May	75.05	75.35	74.70	74.56	—
78.38	65.67	Jul	75.10	75.35	74.70	74.75	—
72.85	67.70	Oct	69.60	69.60	69.50	69.45	—
69.10	66.40	Dec	68.12	68.20	68.00	67.95	—
		Mar				69.12	—
Est. Sales		Prev. Sales 8,572					
Prev. Day Open Int. 37,930 up 1,279							
HEATING OIL (NYME) 42,000 gal- cents per gal							
107.30	51.15	Nov	107.00	107.75	105.80	106.25	+
108.30	52.37	Dec	106.82	106.82	106.82	106.82	+
107.00	7.95	Jan	105.52	105.52	105.20	105.52	+
102.00	52.60	Feb	100.47	100.47	99.55	99.95	+
96.50	50.70	Mar	95.67	95.67	94.20	94.70	+
92.00	49.30	Apr	90.97	90.97	88.50	88.50	+
88.50	48.40	May	85.50	85.50	85.50	85.50	+
85.75	48.00	Jun	85.45	85.47	85.00	85.00	+
85.00	48.55	Jul	84.57	84.57	83.49	83.60	+
84.85	52.45	Aug	85.07	85.07	85.07	85.07	+
83.50	83.50	Oct	85.80	85.00	85.00	85.00	+1
Est. Sales		Prev. Sales 19,818					
Prev. Day Open Int. 91,613 up 573							
CRUDE OIL (NYME) 1,000 bbl.- dollars per bbl.							
40.10	17.30	Nov	40.25	40.95	40.10	40.35	+1
38.50	12.80	Dec	38.77	38.77	36.77	38.77	+1
34.95	17.87	Jan	37.30	37.30	37.15	37.30	+1
35.60	18.15	Feb	35.95	35.95	35.65	35.95	+1
34.40	18.40	Mar	34.45	34.68	34.25	34.50	+
33.10	18.03	Apr	33.30	33.40	33.00	33.20	+
32.12	18.00	May	32.20	32.20	31.85	31.85	+
31.10	16.65	Jun	31.00	31.10	30.70	30.70	+
30.15	17.08	Jul	30.00	30.10	29.80	30.00	+
29.35	18.70	Aug	29.20	29.30	28.90	29.00	+
28.72	19.10	Sep	28.50	28.50	28.20	28.25	—
28.40	19.60	Oct	28.00	28.00	27.60	27.60	—
28.10	19.10	Nov	27.40	27.60	27.20	27.25	—
27.70	19.45	Dec	27.30	27.45	26.70	26.70	—
27.60	20.90	Jan	26.76	26.90	26.50	26.58	—
27.00	21.23	Feb	26.49	26.49	26.25	26.30	—
26.75	22.40	Mar	26.24	26.24	25.50	25.60	—
26.50	24.00	Apr	26.10	26.10	25.75	25.80	—
Est. Sales		Prev. Sales 84,003					
Prev. Day Open Int. 279,378 up 4,060							
Stock Indexes							
(Indexes compiled shortly before market close)							
SP COMP. INDEX (CME) points and cents							
378.90	297.30	Dec	314.25	314.55	308.90	308.95	—
383.20	300.00	Mar	316.30	317.05	311.40	311.40	—
Est. Sales		Prev. Sales 28,556					
Prev. Day Open Int. 150,916 up 205							
VALUE LINE (KCBT) points and cents							
302.10	217.00	Dec	226.00	226.00	223.45	224.00	—
Est. Sales		Prev. Sales 19					
Prev. Day Open Int. 1,145 off :							

Commodity Indexes

	Close	Prev
Moody's	1,090.40 f	1,089.
Reuters	1,750.40	1,744.
D.J. Futures	130.80	131.
Com. Research	240.86	241.

Moody's : base 100 : Dec. 31, 1931.
p - preliminary; f - final
Reuters : base 100 : Sep. 18, 1931.
Dow Jones : base 100 : Dec. 31, 1974.

Market Guide

CBT:	Chicago Board of Trade
CME:	Chicago Mercantile Exchange
IMM:	International Monetary Market Of Chicago Mercantile Exchange
NYCSCE:	New York Cocoa, Sugar, Coffee Exchange
NYCE:	New York Cotton Exchange
COMEX:	Commodity Exchange, New York
NYME:	New York Mercantile Exchange
KCBT:	Kansas City Board of Trade
NYFE:	New York Futures Exchange

WORLD STOCK MARKETS

Agence France Presse Oct. 9

Amsterdam	Close	Prev.
ABN Amro Hdg	30	30.40
ACF Holding	32.30	31.60
Aegon	109	110.60
Ahold	125.60	127.80
Akzo	77.80	79.80
AMEV	45.10	46.40
A'Dam Rubber	4.20	4.60
Bols	171	170.50
Buhrmann Tett	53.40	54.10
BVG	N.Q.	—
Center Parcs	78.80	78.80
CSM	78.50	81.50
DAF	21.80	23.20
DSM	82.80	84.40
Elsevier	74	74.90
Fokker	34.30	35
Gist-Brocades	24	25.30
Heineken	119.50	122.80
Hoogovens	50.20	51.50
Hunter Douglas	58	59.30
IHC Caland	50	51.30
Inter Mueller	72.50	73.50
KLM	20.40	21.40
KNP	40.60	41.80
Nat Neder	50.40	51.10
Nedlloyd	37	43.80
NMB Postbank	38.60	39.20
Oce Grinten	37.60	37.90
Pakhoed	183.50	188
Philips	20.50	21.10
Robeco	86.70	88.40
Rodamco	53.90	55.10
Rolinco	81.80	83.70
Rorento	59.60	59.50
Royal Dutch	138.90	140.50
Unilever	141.50	143.40
Van Ommeren	38.40	40.20
VMF Stork	42.50	44.50
VNU	73.70	75.50
Wessanen	56.30	58.10
Wolters/Kluwer	47.90	49

CBS Gen'l Trend Index : 92.80
Previous : 95.50

Brussels	Close	Prev.
AG Fin	7850	7900
Arbed	3070	3065
Barco	1500	1500
Bekaert	7820	7980
Cockerill	151	151
Cobepa	4780	4770
Delhaize	5640	5670
EBES	3970	3990
GB-Inno-BM	1216	1232
GBL	3225	3225
Gevaert	7360	7430
Hoboken	N.Q.	12600
Intercom	177.75	180.50
Kredietbank	3195	3185
Petrofina	10400	10400
Royal Belge	4960	4980
Soc Gen Bque	4440	4445
Soc Gen Belgique	1950	1990
Sofina	10625	10650
Solvay	9720	9700
Tractebel	3300	3360
UCB	19075	19175
Unerg Ps	2220	2260

Current Stock Index : 5131.49
Previous : 5147.64

Frankfurt	Close	Prev.
AEG	240	239
Allianz Hold	2150	2270
Altana	479	482
Asko	903	910
BASF	212.10	214.90
Bayer	214.70	218.80
Bay. Hypo bank	316	329
Bay Vereinsbk	337.50	348
BBC	790	804
BHF Bank	383	382
BMW	411.50	420
Commerzbank	232.50	239
Continental	285.50	286
Daimler Benz	598.50	614.50
Degussa	328	335
Dt Babcock	139	136
Deutsche Bank	607.50	619.80
Douglas	799	805
Dresdner Bank	363	364
Feldmuehle	507.30	507.20
Harpener	475	480
Henkel	560	565
Hochtief	1195	1210
Hoechst	206.90	209.50
Hoesch	220.50	224.90
Holzmann	1275	1275
Horten	201	200
IWKA	278	284
Kali Salz	158	158
Karstadt	618	624
Kaufhof	522	529
KHD	157	158
Kloeckner Werke	132.20	136.50
Krupp Stahl	249	236
Linde	748	746
Lufthansa	110.50	116.60
MAN	346	347
Mannesmann	262.50	268.50
Metallgesell	468	463.50
Muench Rueck	2070	2070
Nixdorf	264	269.50
PKI	524	N.Q.
Porsche	730	780
Preussag	302.20	304
PWA	213.50	214
RWE	384	390
Rheinmetall	288	290
Schering	640.40	633
SEL	278	278
Siemens	549.50	563
Thyssen	200	206
Varta	305	312
Veba	319.50	325.80
VEW	205	207.50
Viag	334.20	334.50
Volkswagen	400	410
Wella	672	670

DAX Index : 1433.41
Previous : 1462.53
FAZ Index : 618.57
Previous : 622.16

Helsinki	Close	Prev.
Amer A	58	59
Enso-Gutzeit	18	18
K.O.P.	29.10	28
Kymmene	58	58
Nokia	55	55
Pohjola	125	130
Stockmann	125	125
United Papers	140	135
Wartsila	340	320

Unitas Index : 429.40
Previous : 436.40

Hong Kong	Close	Prev.
Bk East Asia	13.20	13.40
Cathay Pacific	7	7.25
Cavendish Int'l	3.58	3.55
Cheung Kong	11.60	11.80
China Light Pwr	13.70	13.80
Dairy Farm Int'l	9.25	9.15
Hang Lung Dev	5.25	5.30
Hang Seng Bank	20	20
Henderson Land	7.80	7.85
HK Air Eng.	14	14
HK China Gas	9.35	9.10
HK Electric	8.80	8.75
HK Land	7.70	7.75
HK Realty Trust	4.30	4.30
HK Shang Bank	5	5
HK Shang Htls	3.95	3.85
HK Telecomm	5.90	5.90
HK Ferry	3.75	3.70
Hutch Whampoa	10.90	10.80
Hysan Dev	1.15	1.16
Jardine Math.	29.40	29.60
Jardine Str Hld	15.30	15.50
Kowloon Motor	5.50	5.45
Mandarin Orient	4.53	4.50
Miramar Hotel	5.40	5.40
New World Dev	8.20	8.30
SHK Props	14.20	14.40
Stelux	3	2.85
Swire Pac A	14.60	14.90
Tai Cheung Prps	3.45	3.45
TVE	0.92	0.90
Wharf Hold	7.90	8.05
Wing On Co	6.75	6.70
Winsor Ind.	6.95	7
World Int'l	3.80	3.83

Hang Seng Index : 2913.52
Previous : 2925.48

Johannesburg	Close	Prev.
AECI	12.75	12.75
Altech	70	70
Anglo Amer	96.50	96.50
Barlows	30.75	31
Blyvoor	15	15
Buffels	58	58
GFSA	67	66
Harmony	32	33.65
Highveld Steel	13	13.25
Kloof	37	37.25
Nedbank Grp	10.75	10.75
Rusplat	63	63.50
SA Brews	36	36
St Helena	36.50	36.50
Sasol	14.50	14.40
Welkom	23.25	23.50
Western Deep	135	138

Composite Stock Index : 2692
Previous : 2698

London	Close	Prev.
Allied Lyons	4.66	4.88
Anglo Am Gld	41.50	40
AA Corp	12.94	12.69
Asda-MFI Gp	1.26	1.30
Ass Brit Foods	4.01	4.06
Barclays	3.77	3.88
Bass	10.36	10.53
B.A.T.	5.70	5.94
Blue Circle	2.23	2.26
BOC Group	4.73	5.04
Boots	3.21	3.25
Bowater	4.57	4.79
BAe	5.40	5.59
BAA	4.07	4.22
Brit Airways	1.41	1.44
British Gas	2.26	2.31
BP	3.57	3.58
British Steel	1.26	1.29
Brit Telecom	2.84	2.90
BTR	3.15	3.34
Burmah Oil	4.98	5.22
Cable Wire	4.15	4.50
Cadbury Sch	3.13	3.35
Charter Cons	3.60	3.62
Comm Union	4.80	5
Cookson	0.71	0.79
Courtaulds	3.17	3.28
Dalgety	3.40	3.74
De Beers	8.94	8.75
Dixons	1.46	1.56
Driefontein	6	5.96
Eurotunnel	4.50	4.73
Fisons	3.67	3.77
Gen Acc F	4.86	4.93
GEC	1.88	1.97
GKN	2.92	3.07
Glaxo	7.72	8.20
Grand Met	5.73	5.90
Gt Univ Stores	13.35	13.35
GRE	2	2.08
Guinness	7.36	7.51
Hanson Tr	1.95	2.05
Hawker Sidd	4	4.25
ICI	8.33	8.83
Kingfisher	3.80	3.92
Land Sec	4.89	5.10
Legal Gen Grp	4.12	4.19
Lloyds Bank	2.81	2.90
Lonrho	2.17	2.20
Lucas Ind	1.16	1.25
Marks Sp	2.43	2.57
Maxwell	1.39	1.47
MB Group	1.56	1.65
Midland Bk	2.12	2.27
NatWest	2.78	2.91
Pearson Grp	6.70	6.80
P and O	5.40	5.45
Pilkington	1.61	1.73
Prudential	2.19	2.29
Racal Elec	1.57	1.69
Randfontein	2.54	2.53
Rank Org	6.13	6.18
Reed Int'l	3.55	3.72
Reuters	6.80	7.07
Rolls Royce	1.80	1.88
Royal Dutch	41.13	41
RTZ	4.02	4.20
Saatchi	0.35	0.39
Sainsbury	3.12	3.17
Sears Holds	0.83	0.85
Shell	4.60	4.64
Skbeec	5.40	5.52
STC	2.69	2.76
Std Chart Bk	2.88	3
Storehouse	1.28	1.32
Sun Alliance	3.19	3.31
Tate and Lyle	2.50	2.60
Tesco	2.37	2.41
Thorn EMI	6.23	6.45
T.I. Group	3.98	4.10
Trafalgar Hse	1.96	2.17
THF	2.57	2.69
Ultramar	3.44	3.40
Unilever	6.37	6.52
Utd Biscuits	3.10	3.25
Vickers	2.03	2.13
War Loan 3½	32.16	32.63
Wellcome	4.73	4.85
Woolworth	13.42	13.19

F.T. 30 Index : 1648.90
Previous : 1704.60
F.T.S.E. 100 Index : 2134.10
Previous : 2201.60

Madrid	Close	Prev.
Bco. Bilbao/Viz.	2900	2845
Banco Central	4360	4400
Bco. Santander	4045	4090
Banesto	2785	2795
CEPSA	1700	1730
Dragados	2225	2300
Iberduero	385	394
Telefonica	779	802

S.E. General Index : 219.54
Previous : 222.84

Milan	Close	Prev.
Banco Comm	4615	4655
Bastogi	243	251.50
Ciga hotels	3720	3680
CIR	3070	3105
Cred Ital	2368	2389
Enimont	1163	1185
Eridania	8700	8700
Ferruzzi Fin.	2150	2160
Ferruzzi Agr.	1855	1860
Fiat SPA	6520	6640
Generali	36150	36425
IFI	17400	17600
Italcem	19505	19800
Italgas	2631	2635
Italmobiliare	17950	17990
Mediobanca	14850	15100
Montedison	1180	1215
Olivetti	4080	4149
Pirelli	1640	1690
RAS	19500	19700
Rinascente	6160	6215
Saipem	1845	1880
SIP	1190	1187
SME	4000	4002
Snia	1555	1595
Standa	29100	29050
Stet	1895	1955
Toro Assi Risp	22500	22550

a: x 100.
MIB current Index : 825.00
Previous : 831.70

Montreal	Close	Prev.
Alcan Aluminum	23¼	23½
Bank Montreal	26⅛	25⅞
Bell Canada	35	35¼
Bombardier A	15¼	N.Q.
Bombardier B	15	14⅞
Cambior	12⅞	13
Cascades	3½	3½
Dominion Text A	8¾	8⅞
Donohue	N.Q.	—
MacMillan Bl	N.Q.	16
Memotec	8	7⅞
Nat'l Bk Canada	8	8
Noverco	N.Q.	—
Power Corp.	14⅛	14⅛
Provigo	9	9
Quebec Tel	14¼	14¼
Quebecor A	N.Q.	11½
Quebecor B	N.Q.	10¼
Videotron	10⅛	10⅛

Industrials Index : 1263.81
Previous : 1268.82

Paris	Close	Prev.
Accor	710	721
Air Liquide	635	639
Avions Dassault	490	490
Bancaire (Cie)	378	373.10
BIC	583	610
Bongrain	2450	2750
Bouygues	403	421
BSN-GD	757	766
Carrefour	3355	3440
Cerus	150	160
C.G.E.	536	550
Chargeurs	738	747
Club Med	400.10	403.10
Dumez	597	631
Elf-Aquitaine	660	651
Europe 1	1000	1018
Gen. Eaux	2183	2210
Hachette	176.50	184
Havas	486	497
Imetal	224	228
Lafarge Coppee	342.50	354.10
Legrand	3275	3370
Oreal (L')	483	494.90
L.V.M.H.	3491	3582
Matra	218	226
Merlin Gerin	455.20	476.50
Michelin B	59.50	62.10
Moulinex	82.30	85
Occidentale	585	591
Paribas	427.90	439.90
Pernod-Ricard	963	1000
Perrier	1049	1087
Peugeot	496.10	514
Printemps (Au)	499	497.90
Radiotechnique	385	395
Raff. St. Louis	1255	1270
Redoute (La)	2720	2799
Roussel Uclaf	1660	1748
Saint Gobain	355.50	374
Sanofi	763	763
S.E.B.	1120	1025
Skis Rossignol	919	919
Ste Generale A	341.10	358.30
Suez	260.30	270.10
Telemecanique	4120	4090
Thomson-CSF	99.50	102.50
Total	694	691
Valeo	298	305

CAC 40 Index : 1551.46
Previous : 1586.14

Sao Paulo	Close	Prev.
Banco do Brasil	17	17.50
Bradesco	1.40	1.45
Brahma	6.45	6.70
Paranapanema	1.13	1.22
Petrobras	122	130
Vale Rio Doce	25.98	28.38
Varig	15	11

Bovespa Index : 21289
Previous : 22552

Singapore	Close	Prev.
City Dev.	2.31	2.36
DBS	8.70	8.90
Fraser Neave	6.50	6.55
Genting	8.20	8.05
Harrisons Plant	1.29	1.29
Haw Par	2.18	2.18
Hume	2.82	2.73
Inchcape	3.86	3.92
Keppel	5.40	5.40
KL Kepong	2.38	2.46
Lum Chang	0.94	0.93
Malayan Bankg	5.95	6.05
OCBC	6.95	7.15
OUB	3.90	3.90
OUE	5.15	5.05
Sembawang	4.16	4.10
Shangrila	5	5.30
Sime Darby	2.50	2.43
SIA	10.10	10
S'pore Land	5.40	5.35
S'pore Press	8.10	8.05
Sing Steamship	2.16	2.16
Straits Trading	2.43	2.47
UOB	5	5
United Overseas	1.32	1.32

Straits Times Ind. : 1105.38
Previous : 1110.93

Stockholm	Close	Prev.
AGA	290	271
Alfa Laval	195	190
Asea	585	605
Astra-A	455	N.A.
Atlas Copco	197	200
Electrolux B	169	169
Ericsson	219	227
Esselte-A	178	N.A.
Handelsbanken	113	113
Norsk Hydro	220	220.50
Procordia AF	160	N.A.
Saab-Scania	195	175
Sandvik	225	210
SCA-A	95	N.A.
S-E. Banken	67.50	66.50
Skandia F	132	132
Skanska	360	375
SKF	99	100
Stora	225	250
Trelleborg B	121	N.A.
Volvo	290	300

Affaersvaerlden : 967.89
Previous : N.A.

Sydney	Close	Prev.
ANZ	4.05	3.97
BHP	10.40	10.25
Boral	3.17	3.12
Bougainville	0.80	0.80
Coles Myer	7.66	7.52
Comalco	4.05	4
CRA	10.45	10.30
CSR	4.81	4.74
Dunlop	4.48	4.44
Elders IXL	1.24	1.21
ICI Australia	3.75	3.78
Magellan	1.98	1.93
MIM	2.14	2.11
Nat Aust Bank	6.08	6.84
News Corp	6.78	6.52
N Broken Hill	2.16	2.14
Poseidon	1.85	1.82
QCT Resources	1.25	1.25
Santos	4.91	4.93
TNT	1.73	1.70
Western Mining	4.26	4.28
Westpac Banking	4.17	4.10
Woodside	3.12	3.05

All ordinaries Index : 1375.40
Previous : 1369.80

Tokyo	Close	Prev.
Akai Electr	541	535
Asahi Chemical	798	795
Asahi Glass	1210	1230
Bank of Tokyo	925	950
Bridgestone	1170	1160
Canon	1490	1490
Casio	1080	1100
C.Itoh	736	728
Dai Nippon Print	1540	1530
Daiwa House	1900	1880
Daiwa Securities	961	985
Fanuc	5330	5430
Fuji Bank	1800	1790
Fuji Photo	4000	4090
Fujitsu	1140	1130
Hitachi	1220	1260
Hitachi Cable	890	885
Honda	1420	1420
Ito Yokado	3530	3440
Japan Air Lines	1180	1180
Kajima	1470	1440
Kansai Power	2500	2560
Kawasaki Steel	433	426
Kirin Brewery	1510	1520
Komatsu	1120	1110
Kubota	688	690
Kyocera	6590	6660
Matsu Elec Inds	1830	1850
Matsu Elec Wks	1560	1620
Mitsubishi Bk	1320	1550
Mitsubishi Kasei	535	542
Mitsubishi Elec	700	720
Mitsubishi Hev	731	744
Mitsubishi Corp	1340	1340
Mitsui and Co	778	784
Mitsukoshi	1270	1240
Mitsumi	1550	1620
NEC	1490	1550
NGK Insulators	1080	1090
Nikko Securities	835	840
Nippon Kogaku	1070	1110
Nippon Oil	960	960
Nippon Steel	433	422
Nippon Yusen	555	560
Nissan	810	817
Nomura Sec	1600	1580
NTT (SF)	7845	7907
Olympus Optical	1130	1180
Pioneer	4580	4710
Ricoh	820	826
Sanyo Elec	671	670
Sharp	1330	1380
Shimazu	770	780
Shinetsu Chem	1238	1220
Sony	6770	6930
Sumitomo Bk	1640	1640
Sumitomo Chem	480	482
Sumi Marine	839	825
Sumitomo Metal	445	448
Taisei Corp	1000	991
Taisho Marine	815	813
Takeda Chem	1710	1730
TDK	5540	5670
Teijin	550	560
Tokyo Marine	1160	1130
Tokyo Elec Pw	3170	3190
Toppan Printing	1400	1410
Toray Ind.	639	644
Toshiba	818	825
Toyota	1950	1960
Yamaichi Sec	879	840

Nikkei 225 : 23495
Previous : 23638
Topix Index : 1729
Previous : 1727

Toronto	Close	Prev.
Abitibi Price	14	14⅛
Agnico Eagle	6⅛	6⅞
Air Canada	8⅛	8⅛
Alberta Energy	18⅞	18⅞
Am Barrick Res	24	24⅛
BCE	35	35¼
BCED	0⅛	0.14
Bk Nova Scotia	11⅞	12
BC Gas	15	15
BC Phone	17	17⅛
BP Canada	20¼	19¾
Bramalea	6½	6½
Brunswick	7¼	7⅞
CAE	4.60	4.60
Campeau	0.95	0.95
CIBC	22⅞	22¾
Canadian Pacific	17¼	17⅞
Can Packers	19	19
Con Tire A	20½	20⅜
Cantor	21¼	21½
Cara	N.Q.	15
CCL Ind B	7½	7½
Cineplex	2.92	3.20
Cominco	22¼	22¼
Conwest Expl A	N.Q.	—
Corona A	6⅞	6⅞
Denison Min B	1.24	N.Q.
Dickenson Min A	4½	4.60
Dofasco	17⅝	17¾
Dylex A	2½	2½
Echo Bay Mines	13⅝	14⅝
Equity Silver A	0.94	0.95
FCA Int'l	N.Q.	—
Fed Ind A	N.Q.	8¾
Fletcher Chall A	12½	12½
FPI	N.Q.	4.10
GoldCorp	N.Q.	4.45
Gulf Cda Res	15⅛	15⅜
Hees Int'l	15⅛	15½
Hemlo Gld Mines	11	11¼
Hollinger	10⅝	N.Q.
Horsham	8⅝	8⅞
Hudson Bay	N.Q.	—
Imasco	39⅞	31
Inco	31⅛	31⅞
Interhome	47	48½
Jannock	12⅞	13
Labatt	19½	19½
Loblaw Co	17⅛	17¼
Mackenzie	6	6⅛
Magna Int'l A	2.80	3
Maritime	16⅞	16⅞
Mark Res	11⅛	N.Q.
MacLean Hunt X	8	8
Molson A	29⅞	30
Noma Ind A	4.70	4.90
Noranda	16⅝	16¼
Noranda Forest	8	8⅛
Norcen Energy	27½	27½
Nova Corp	7⅜	7⅜
Oshawa	28⅜	28⅜
Pagurian A	6⅛	6
Placer Dome	19⅛	19½
Poco Petroleum	8⅛	8⅜
PWA Corp	8⅛	8⅞
Quebec Sturgeon	N.Q.	—
Rayrock	8½	8½
Renaissance	15½	15⅛
Rogers B	6½	6⅛
Rothmans	N.Q.	—
Royal Bank Can	21¼	21¼
Royal TrustCo	10⅛	10⅜
Sceptre Res	4⅛	4.20
Scott's Hosp	12⅞	12⅞
Seagram	87⅛	87¼
Sears Can	10⅛	10⅜
Shell Can	38⅛	38⅛
Sherritt Gordon	6⅛	N.Q.
SHL Systemhse	5⅛	6⅛
Southam	18⅛	18½
Spar Aerospace	8	8⅛
Stelco A	13⅛	13⅛
Teck B	23⅞	24
Thomson News	14⅛	14½
Toronto Domn	15⅞	15⅞
Torstar B	24	24
Transalta Util	11⅛	11⅛
TransCda Pipe	15⅛	15⅞
Trilon Finl A	13⅛	13⅛
Trimac	6⅛	N.Q.
Trizec A	11½	11½
Turbo Resources	0⅛	0.39
Unicorp A	N.Q.	1.10
Woodward's Ltd	N.Q.	—

TSE 300 Index : 3145.70
Previous : 3168.30

Zurich	Close	Prev.
Adia Int'l	1025	990
Alusuisse	1005	1010
Leu Holdings	1400	1410
Brown Boveri	4260	4360
Ciba Geigy	2460	2560
CS Holding	1790	1810
Elektrow	3140	3100
Fischer	1370	1380
Interdiscount	3550	3550
Jacobs Suchard	8350	8150
Jelmoli	1660	1610
Landis Gyr	1150	1130
Moevenpick	4800	4850
Nestle	7400	7530
Oerlikon-B	640	650
Pargesa Hld	1070	1040
Roche Holding B	3570	3630
Safra Republic	55	56
Sandoz	1695	1705
Schindler	4850	4750
Sulzer	502	505
Surveillance	3820	3870
Swissair	620	630
SBC	282	286
Swiss Reinsur	455	466
Swiss Volksbank	1150	1190
Union Bank	2860	2930
Winterthur	3560	3570
Zurich Ins	1730	1740

SBS Index : 534.30
Previous : 539.30

هكذا من الأصل

British Steel Plans Stake in Aristraín

Compiled by Our Staff From Dispatches

LONDON — British Steel PLC announced Tuesday that it had resumed talks with Spain's privately owned Aristraín group, the third-biggest European maker of construction steel, and had reached preliminary agreement to take a 45 percent stake in the company.

Grupo José Maríá Aristraín SA expects the planned stake sale to raise about 24 to 25 billion pesetas (about $248 million), according to a spokesman for the company.

The latest accord follows an agreement announced in July between Grupo José Maríá Aristraín SA, British Steel and Banco Español de Crédito. Banesto, as the bank is known, foundered at the end of September when the Aristraín family suddenly withdrew from the deal.

Industry sources said the three-way deal, estimated to have been worth 40 to 45 billion pesetas, broke down over differing valuations of Aristraín in the light of the Gulf crisis and world economic trends.

British Steel said Banesto is not involved in the current talks.

The Aristraín spokesman said the two firms would become the world leader in making structural sections for the building industry, with a major presence in Europe.

He said he expected the deal to go ahead relatively soon, once legal and foreign-investment formalities are completed.

The Spanish state steel maker, Empresa Nacional de Siderurgica SA, is not expected to take a stake, the spokesman said. The government had earlier attempted to mount a rival Spanish bid for Aristraín through Ensidesa. Ensidesa was to have taken 10 percent under the three-way deal with Banesto and British Steel.

Aristraín, headed by José Maríá Aristraín, the son of the founder, is based in Madrid and the Basque country and specializes in the production of steel sections for the construction industry.

The deal would enable both companies to take better advantage of the European single market after 1992, British Steel said.

The British company said Aristraín has annual sales of more than 70 billion pesetas ($723 million), while its net asset value is around 40 billion pesetas.

British Steel, which was privatized in December 1988, achieved an increase of 23.5 percent in pretax profit, to £733 million ($1.46 billion) in the year ended in March.

■ Cadbury Stake Sold

General Cinema Corp. of the United States has sold it 16.7 percent stake in Cadbury Schweppes PLC, effectively removing speculation of a possible bid for the British food and drinks concern, news agencies reported.

The Cadbury shares were placed with institutions by the Cazenove and Barclays de Zoete Wedd brokerage houses. *(Reuters, AFP)*

London Offers Europe Index

By Leigh Bruce
International Herald Tribune

LONDON — The London International Stock Exchange on Tuesday announced the launch of a new, Deutsche mark-based share index comprising the top 100 Continental European and Irish stocks.

The move, to take effect Oct. 29, was seen by most observers as a response to the competition from rival European exchanges for a larger share of the growing cross-border trade in securities, 80 percent of which is based in London.

An all-European index including British stocks will be unveiled in early 1992.

Herschel Post of Lehman Brothers International, the vice chairman of the London exchange, said the decision to create the new service reflected both the stated needs of market makers and the "measure of confidence investors have in the liquidity of cross-border markets."

Share prices for all companies on the new index, the FT-SE Eurotrack 100, will be listed in Deutsche marks. Local-currency prices, percentage swings, daily and historical swings will also be provided with the new service.

Andrew Threadgold of PosTel Investment Management, the chairman of the steering committee for the new index, said the mark was chosen over the European Currency Unit, the dollar and several other mooted currencies because it was the clear choice of potential users.

The exchange also said a quarter of the companies within the index will be German.

Currency fluctuations should not present any serious problems, said Mr. Post, adding that experienced users already deal with this complication.

The index will provide instantaneous information on 100 top shares from the London exchange's Stock Exchange Automated Quotation Service. It will be available on screen to all SEAQ users in Britain. The service will be provided worldwide by commercial quote vendors like Reuters.

David Burton, head of the London International Financial Futures Exchange, said a range of derivative services based on the Eurotrack 100 index, like futures and options contracts, would be launched in early 1991.

The stock exchange had made no secret that it was studying such an initiative.

Asserting that "we clearly do not intend the launch of this index to be taken as having aggressively competitive intent," Mr. Post said rival stock exchanges had been notified in advance but had offered no feedback. "I suppose they have other fish to fry," he said.

Philips Cuts Computer Unit Jobs

By Sara Henley
Special to the Herald Tribune

AMSTERDAM — Philips NV said Tuesday it was cutting 4,900 jobs in its loss-making information systems divisi- as part of its 2.7 billion-guilder ,$1.56 billion) restructuring program.

But many analysts discounted the cuts — which amount to nearly one-third of the division's payroll — as having been widely expected. Philips shares fell to 20.50 guilders, down 0.60, in a declining market.

The news is "fine so far, but the reorganization of Philips' information systems is not over yet," said Angela Dean, industry analyst at Morgan Stanley in London.

Though Philips said it would continue building personal computers as stand-alone products, it said its consumer-electronics division would now take over the supply of these. "The synergy here would be that Philips would hope to market its PCs — particularly CD-interactive machines — to a consumer market: the home computer and games market," said Joost van Beek, analyst at Pierson, Heldring & Pierson.

Standard hardware for other products, such as large computer systems, will "increasingly be sourced elsewhere," Philips said, though it did not specify when it would stop building its machines.

"The cuts will reduce Philips's cost base significantly, but its market profile is not that big — and now it's getting smaller," said Ms. Dean. "In the longer term, I think Philips recognizes that it will need to go into partnership."

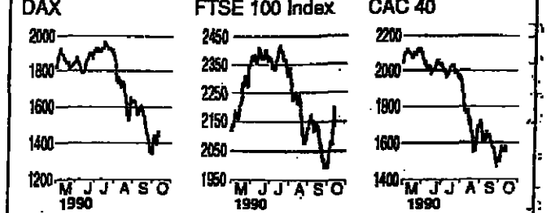
Analysts say there are several dozen candidate partners for the firm. But Philips said it must first "put its own house in order" before pursuing alliances.

With the information-systems job cuts, Philips accounts for about 90 percent of a planned 10,000 staff cuts announced by the company's new chairman, Jan Timmer, in July. Philips said last month that it would cut about 4,000 jobs in its integrated circuits division.

Nonetheless, analysts said they expect further moves from the company. "I think investors want to see more radical reorganization than this," said Roel Gooskens, analyst with Van Meer James Capel. "And I think that in the next six to 12 months, we will see more cost-cutting moves from them."

Professional products and systems, the division of which information systems is part, posted a 126 million guilder operating loss in the first half of this year. Philips, which made a profit last year of 1.37 billion guilders, expects a net loss this year of 2 billion guilders.

Investor's Europe



Exchange	Index	Tuesday Close	Prev. Close	% Change
Amsterdam	CBS Trend	92.80	95.50	-2.83
Brussels	Stock Index	5131.49	5147.64	-0.31
Frankfurt	DAX	1433.41	1465.53	-2.19
Frankfurt	FAZ	618.37	622.16	-0.61
Helsinki	UNITAS	429.40	430.40	-0.23
London	Financial Times 30	1648.90	1704.60	-3.27
London	FTSE 100	2134.10	2201.60	-3.07
Madrid	General Index	219.54	222.84	-1.48
Milan	MIB	825.00	831.70	-0.81
Paris	CAC 40	1551.46	1586.16	-2.19
Stockholm	Affarsvarlden	967.89	935.66	+3.44
Vienna	Stock Index	491.79	491.64	+0.03
Zurich	SBS	536.30	539.90	-0.67

Sources: Reuters, AFP International Herald Tribune

Laura Ashley Omits Payout as Profit Falls

Reuters

LONDON — Laura Ashley Holdings PLC, the troubled fashion and home furnishings group, announced Tuesday a steep fall in pretax profit for the six months ended July 28 and omitted its dividend.

Laura Ashley said pretax profit plummeted to £320,000 ($632,000) for the half from £6.53 million a year earlier, when it paid a dividend of 85 pence a share

Last month, the group decided to close factories and shed jobs. Nonetheless, although there is little prospect of recovery this year, Sir Bernard Ashley, the company's chairman, said that results of the rationalization plan should be evident next year.

"I am confident that with the measures we have taken this year, the group is well placed to withstand the current trading environment and to take advantage of the enormous potential of the Laura Ashley brand," said Sir Bernard, husband of the late founder.

As debts mounted and profits dived, the group last month announced it was closing six factories in Wales and Ireland, at the cost of up to 1,500 jobs, and would buy in more goods from cheaper overseas suppliers.

In August, the Japanese chain store operator Jusco, which trades under the name Aeon, took a 15 percent stake in the group and provided it with a cash injection of £30 million.

But according to Sara Carter, stores analyst at the London securities firm Smith New Court, "The benefits of rationalization will not be coming through until 1991, after the autumn and winter ranges have been sold."

U.K. Seen Resuming Bond Issues

Agence France-Presse

LONDON — After a two-year hiatus, the Bank of England is likely to issue between £3 and £4.5 billion ($5.9 and $8.9 billion) worth of government bonds in the next six months, analysts said here Tuesday.

The need to start reissuing the gilt-edged securities, or gilts, to fund government spending has arisen because of a variety of pressures on the government's budget, the analysts said.

The government had stopped issuing gilts and begun buying back existing issues as part of its strategy to tighten up on spending. It has run a budget surplus for the past three fiscal years.

In the current fiscal year, which ends March 31, the government's target is for a £7 billion surplus, but economists here predict that it will be only £2 billion. The following year, analysts foresee a deficit, of around £5 billion.

Falling economic growth is expected to lead to lower government tax revenue. In addition, experts say there might be considerable pressure from government health, education and social security departments for increased funding ahead of a possible election in the middle of next year.

Since August, troop movements to the Middle East because of the Gulf crisis have also put a burden on the Treasury's coffers.

Experts in the fixed-interest securities market expect government funding policy to be addressed at Chancellor of the Exchequer John Major's Mansion House speech to the British financial community on Oct. 18.

Deregulation of Britain's financial markets in 1986, created a "Big Bang," or influx of participants to the British gilts market. At the market's peak, nearly 30 securities houses worked trading gilts.

But the absence of issues and Britain's high interest rates squeezed profits in the market, pushing out all but 19 market makers. British interest rates started rising in 1988 and reached a peak of 15 percent before they were lowered by a point Monday to coincide with Britain's entry into the Exchange-Rate Mechanism of the European Monetary System.

Simon Briscoe, gilts analyst with Greenwell Montagu, said the government would wait until after its electricity industry privatization plan had gone ahead before announcing a new gilts issue.

The electricity flotation is expected to take place in November. "They won't want to disrupt gilts and equities markets until after that," he said.

John Shepperd of Warburg Securities said he expected the Bank of England to start with a £1 billion issue of gilts maturing within three to five years as early as January.

"A lot of existing gilts are due for maturity on Jan. 10 next year," he said. "The government will want to take advantage of the resulting market liquidity to make an issue then."

The government can also raise money through the resale of gilts that have not yet reached maturity that the government bought back from the market over the past few years, Mr. Briscoe said.

The Bank of England was a major seller of gilts in the euphoria that hit the market Friday following news of the pound's entry into the ERM, he said.

DIGITAL: *It Plays Cassettes, Too*

(Continued from first finance page)

players have only recently gone on sale, having been delayed for several years by opposition from record companies and music publishers, which fear the digital players will lead to an increase in home taping that would reduce compact disk sales.

The digital compact cassette could also elicit opposition from record companies and music publishers. To allay those fears, Philips said it anticipates including in its machines the same circuitry now being included in digital audio tape machines to cut down on copying. That circuitry, however, is not restrictive enough for some publishers, who have sued to block sales of digital audio tape machines.

The new Philips recorder would be able to record music in either analog or digital form and would be able to play prerecorded analog or digital tapes. But a digital cassette made on the machine or bought from a store could not be played on an analog-only cassette player, said Gan Geel, a spokesman for Philips in Eindhoven, the Netherlands.

Philips and Tandy said that in addition to allowing consumers to keep using their analog cassettes, the digital compact cassette system will be less expensive than the digital audio tape players.

Nedlloyd NV Expects To Post Loss for 1990

Reuters

ROTTERDAM — The transport and shipping group Nedlloyd Groep NV said Tuesday that it expected to post a net loss in 1990.

Nedlloyd has steadily scaled down its forecast for this year. In August, Chairman Herman Rootliep said he expected the 1990 net would be considerably lower than the 146 million guilder ($84.4 million) operating profit of 1989.

In 1989, Nedlloyd had a net profit after extraordinary gains of 252.3 million guilders.

Nedlloyd said that its operations were being hit by the weak U.S. dollar and rising fuel costs. Disappointing results from minority interests and reorganization costs also affected its earnings.

"These elements together will cause Nedlloyd to have a negative net group result in the current year," the company said.

The board said a reorganization of its ocean transport division, Nedlloyd Lines, would be done at a quicker pace. This will lead to the cutting of 420 jobs in the Netherlands and further job cuts abroad.

The reorganization of the ocean transport sector will mean considerable nonrecurring expenses which will be charged to the 1990 results, Nedlloyd said.

The company said it would also start a separate restructuring in the nonshipping transport sector, which would bring considerable one-time costs.

Nedlloyd said this was partly due to disappointing results in Germany, aggravated by severe price cutting.

Bayerische Landesbank Links With Italian Bank

Reuters

MUNICH — Bayerische Landesbank Girozentrale said Tuesday it signed an agreement with Italy's Monte dei Paschi di Siena to swap shares in subsidiaries.

Bayerische Landesbank said it would acquire a 5 percent stake in Credito Commerciale SpA, which has about 70 branch offices in the Milan region.

Monte dei Paschi will take a 14 percent stake in Bankhaus H. Aufhaeuser, which is 51 percent owned by Bayerische Landesbank.

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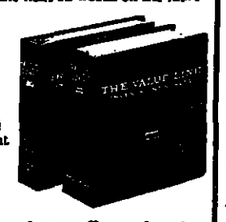

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II. Floor Conveyor and Miscellaneous Tools & Accessories.

B-PAINTING PLANT
I. Pre-Treatment Equipment.
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III. Primer and Finish Coat Painting Equipment.
IV. Floor & Over Head Conveyors and Ancilliary Equipment.

C-VEHICLE ASSEMBLY EQUIPMENT
I. Floor & Overhead Conveyors.
II. Air Tools, other Tools and Accessories.
III. Vehicle Testing/Inspection Equipment

D-OTHER SUPPORT EQUIPMENT
I. Air Handling Equipment
II. Water De-Ionizing/Effluent Treatment Plant
III. Air Compressors.
IV. Material Handling Equipment.
V. Laboratory Test Equipment.

Organisations having experience and capability of manufacturing the above classified equipment should send the following information:-

1) Name and address of the organisation with corporate brochure.
2) Details of similar equipment, machinery and services already provided or are being provided along with technical data specifications.
3) Details of affiliation/collaboration with other international organisations, if any.
4) Name and address of local representative/distributor etc., if any.
5) Terms and Conditions for supplier credit, if available.

Please send the above information/particulars before 31st October, 1990 to General Manager (Project) Indus Motor Company Limited, 14-Bangalore Town Housing Society, Main Shahrah-e-Faisal, Karachi-Pakistan. Fax: 92-21-439662 Telex No. 25967 INDUS PK.

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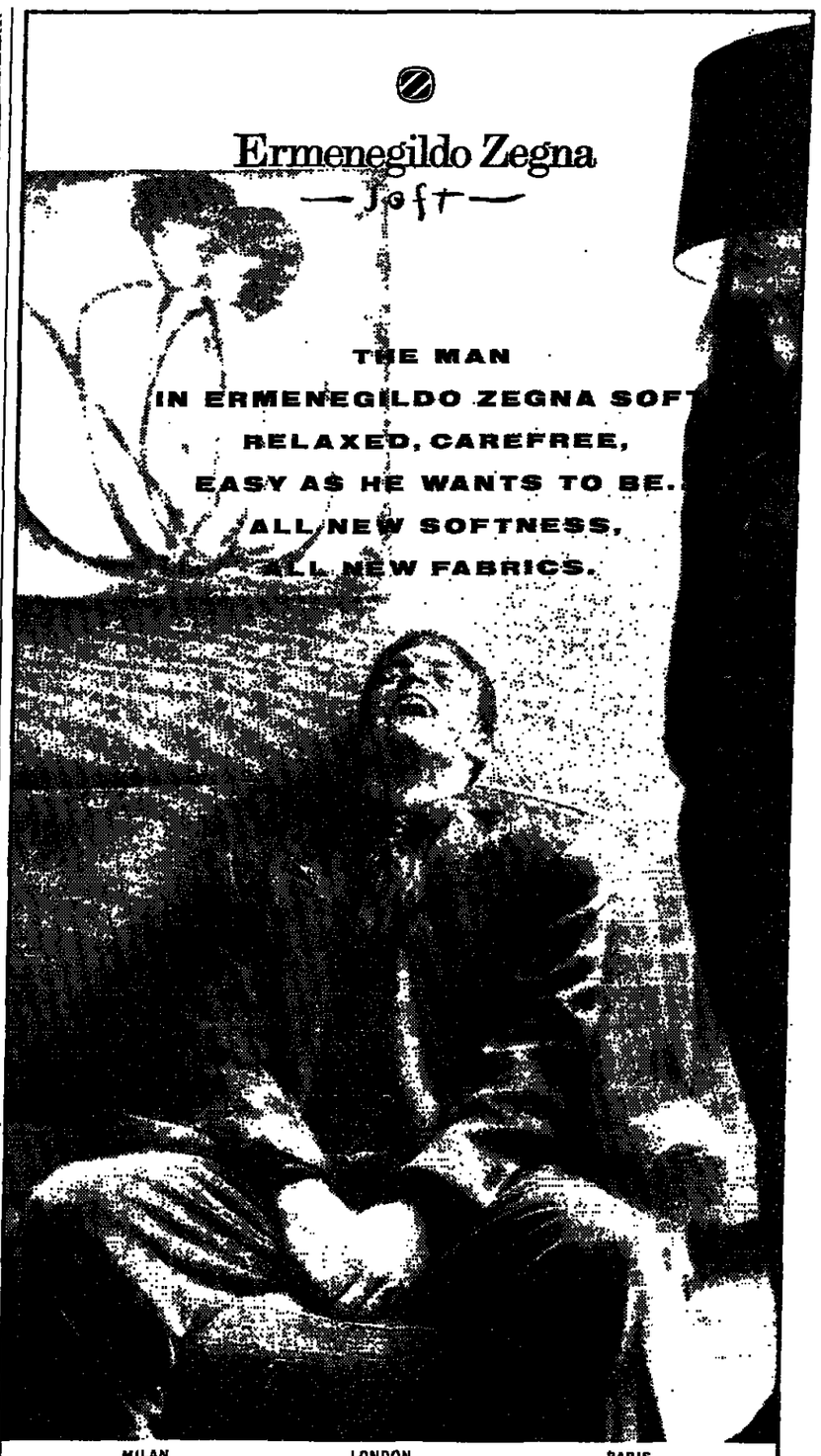

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Chip Pact Seen Easing U.S.-Japan Strain

Compiled by Our Staff From Dispatches

TOKYO — The settlement of a patent dispute over computer chips between Hitachi Ltd. and Motorola Inc. should bring some relief to U.S.-Japanese trade relations and to both companies, analysts in Japan said Tuesday.

Separately, Motorola said its net income rose 14.6 percent in the third quarter on a 12 percent gain in sales. New orders in major businesses increased throughout the world, with growth strongest in Asia, it said.

Hitachi officials confirmed Monday's announcement by Motorola that the two companies had reached a formal settlement of their chip dispute. Neither company disclosed terms of the settlement.

The dispute dates from January 1989, when Motorola sued Hitachi, asserting that its microcontrollers infringed Motorola patents; Hitachi countersued.

The suits had threatened to interrupt shipments of Motorola's 68030 microprocessor, which serves as the central chip in computers made by Apple Computer Inc., Hewlett-Packard Co., Next Inc. and other companies.

"We are pleased with the result as it is good for both sides," a Hitachi spokesman said in Tokyo.

James A. Norling, president of Motorola's Semiconductor Products Sector, said Monday the accord would "protect Motorola's intellectual property" and assure "an uninterrupted supply" of its microprocessors.

Michael Slater, editor of the Microprocessor Report, an industry newsletter, said the agreement probably included a cross-licensing of patents and perhaps some transfer of funds, but he did not envision an exchange of technology or an agreement giving Hitachi the right to produce Motorola's 68030 chip.

Tokyo analysts said the settlement reflects a growing perception that global companies are becoming increasingly interdependent and have a stake in keeping relations friendly.

"It's going to be very important for companies in staving off trade friction, particularly in the coming years," said Michael Jeremy, an electronics analyst at Baring Securities (Japan) Ltd.

Other analysts said that with the costs of investing in chips becoming prohibitive even for giants like Hitachi and Motorola, no manufacturer can afford to antagonize existing or potential partners.

"Obviously, this is good news to both companies," said Barry Dargan, an analyst at James Capel Pacific Ltd. "They can both get on with marketing their products."

Meanwhile, Motorola said its net income rose to $102 million, or 78 cents a share, in the third quarter from $89 million, or 69 cents a share, a year earlier.

The results fell below analysts' expectations for earnings of [illegible] cents to $1 a share, and Motorola's stock fell sharply. The shares were off 6⅛, at 53⅛, at midday on the New York Stock Exchange.

Reuters, NYT

FRONTIER: *China Looks for Oil in Xinjiang Desert*

(Continued from first finance page)

be another three years before they can say with certainty how much oil is in the basin which covers 216,000 square miles (560,000 *square kilometers), much of it shifting desert sand marked by 550-yard-high (500-meter) dunes. Estimates on Tarim's* potential vary, from a high of 18 billion tons of total reserves to a low of 1 billion to 3 billion tons.

The untapped treasures of the region have become an important priority for China's leadership in recent years, especially after hopes of an offshore oil bonanza in the South China Sea fizzled and foreign companies showed little interest in exploring possible sites in southern China.

Hundreds of millions of dollars has already been invested in developing the Tarim Basin in the last two to three years.

In late August, Communist Party Chairman Jiang Zemin visited Korla, which is the headquarters and main supply base at Tarim, and urged all workers to "develop the Tarim Basin as soon as possible." An estimated 17,000 workers from oil fields around the country are working in the basin.

"The central government has paid great attention to this project, so we can easily have money for this development," *said* Kang Mingzhang, a spokesman for China National Petroleum Corp.

But the inhospitable environment — *temperatures shoot as high* as 120 degrees Fahrenheit (48.9 Celsius) *and the climate is so dry* that most animals and plants cannot survive there — *is likely to* make development a slow and costly process.

At a cost of about $825 per foot, or $16 million for a 20,000-foot well, drilling there is almost as expensive as that in offshore wells in the South China Sea.

The location of the basin in the Xinjiang Autonomous Region also raises a sensitive political issue. Despite the desire by some regional officials for foreign involvement, China, in the self-reliant spirit that allowed it to develop the Daqing oil field on its own, insists on developing the Tarim area without foreign participation except for equipment sales and consulting help.

The reason, according to Mr. Kang, is that the economic loss to *China could be great if foreign* companies were assigned oil rights as part of equity contracts.

"If the discovery in Tarim turns *out to be small or medium, then it* would not be economical for China to develop it," he said. *If foreign* companies were involved, he said, they would demand oil in return for the money they invested in the development.

OPPORTUNITES

Siège social : 20, boulevard Emmanuel Servais
L-2535 Luxembourg
R.C. Luxembourg B. 24.062

Messieurs les actionnaires sont convoqués à

L'ASSEMBLEE GENERALE ORDINAIRE
DES ACTIONNAIRES D'OPPORTUNITES

qui se tiendra au siège social le 31 octobre 1990 à 16 heures et qui *délibérera sur l'ordre du jour suivant :*

1. **Rapport de Gestion du Conseil d'Administration.**
2. **Rapport du Réviseur d'Entreprises.**
3. **Adoption des comptes de la société au 30 juin 1990.**
4. **Affectation du résultat de l'exercice.**
5. **Décharge aux administrateurs.**
6. ***Renouvellement des mandats des administrateurs sortants.***
7. **Divers.**

Les résolutions des actionnaires lors de l'Assemblée Générale Ordinaire seront votées à une majorité simple des actionnaires présents et représentés.

Chaque action a un droit de vote. Tout actionnaire peut voter par mandataire.

Afin de participer à cette Assemblée, les propriétaires d'actions au porteur devront déposer leurs actions, cinq jours ouvrables avant l'Assemblée, au siège social d'OPPORTUNITES ou auprès d'une banque dans laquelle les titres sont en dépôt.

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Shareholders are invited to attend an

EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS which will be held at 5, boulevard de la Foire, Luxembourg, on October 30, 1990 at 11:00 a.m. in order to change the Company's denomination from "BERG NORDEN SICAV" into "ALFRED BERG NORDEN".

Notes:

1. The shareholders are advised that a quorum of one half of the shares outstanding is required for the holding of the meeting and resolutions will be passed by an affirmative vote of two/thirds of the shares present or represented at such meeting.
2. Holders of bearer shares may vote at the Meeting:
   — in person by producing at the Meeting either share certificates or a certificate of deposit issued by their bank which will be issued to them against deposit of their share certificates;
   — by proxy by completing the form of proxy which will be made available to them against deposit of the share certificates as aforesaid.

Share certificates so deposited will be retained until the Meeting or any adjournment thereof has been concluded.

THE BOARD OF DIRECTORS.

NYSE

Tuesday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

(Continued)

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Chg
12¼	10¾	StkyC er	1.00	9.3	—	z100	10¾	10¾	10¾	—
7½	4½	Stifel	—	—	46	4	4¾	4¾	[illegible]	—
41¾	33½	StneW s	1.20	3.5	17	41	34	33¾	33¾	— ⅝
29½	9¼	StoneC	.77	8.1	3	1991	9½d	8¾	8¾	— ⅛
9½	4¾	StonRs	—	—	—	227	4¾	4½	4½	+ ⅛
13¾	6¾	StorEq	.80	12.1	6	66	6¾	6¾	6¾	— ⅛
35¼	11	StorTc n	—	—	6	1576	12½	11½	11¾	— ⅝
27	15¼	Stratus	—	—	11	176	17¾	17¼	17¼	— ⅝
38¾	19½	StrldRt	.40	1.7	12	826	23¾	23¼	23¼	— ⅛
33	23	SturmR	1.20	5.1	9	361	23½	23⅜	23⅜	— ⅛
16⅛	5	SucvSh	.10e	1.2	14	47	8⅛	8	8⅛	+ ⅛
10½	7¼	SunDis n	1.10	14.0	4	26	8	7⅞	7⅞	— ⅛
4⅛	2⅛	SunDisB	—	—	—	159	2⅝d	2⅛	2½	— ⅛
22½	12¼	SunEl	—	—	—	371	14⅛	13¾	13¾	— ⅛
13¾	10⅛	SunEnc	1.26e	10.5	57	164	12⅛	11⅞	12	+ ⅛
43¾	29⅞	SunCo	1.80	6.2	46	1203	30⅛d	28⅞	28⅞	— 1⅛
39⅛	21¼	Sunst s	1.10	4.2	9	567	26⅛	26⅛	26⅛	— ⅛
4¼	2	SunMr	—	—	—	1376	2⅛	2	2	— ⅛
9⅞	5½	SunM pf	1.19	18.3	—	54	6½	6⅛	6½	+ ⅛
26½	16½	SunTrst	.84	4.5	7	788	18⅞	18⅝	18⅝	—
21¼	15¾	SuprFd s	.32	1.9	13	164	17¼	17	17⅛	— ⅛
29	21¼	SupValu	.66	2.6	13	988	25⅜	25½	25⅝	— ⅛
25½	14¾	Susqnd s	.28b	1.7	9	6	16½	16½	16½	
17½	10¾	SwHelr	.05e	.4	—	180	11⅞	11¾	11¾	— ⅛
22⅞	6⅛	Sybl7s	—	—	20	396	7	6⅝	7	[illegible]
13½	6⅛	SymsCp	—	—	7	6	6⅞	6⅞	6⅞	[illegible]
19½	12¼	Synovs	.38	2.9	12	82	13¼	13	13	[illegible]
63¼	40	Syntex	1.66	3.0	17	1210	54⅝	53⅞	53⅞	— 1⅛
38⅛	25¼	Sysco	.30	.6	22	532	32¼	31¾	31¾	[illegible]
24⅛	5⅛	SystCt	—	—	18	76	9⅛	9	9	[illegible]
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[illegible]	[illegible]	TCW	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
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7	4⅛	WilshrO	.31t	2.4	154	29	4⅛	4⅛	4⅛	+ ⅛
18½	3⅛	Windmr	—	—	13	169	3⅞	3⅝	3⅝	[illegible]

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.
77¼	53	WinDIx	2.16	3.5	16	165	61½	61	61
6⅛	3	Winnbg	.10i	—	—	35	3¼	3⅛	3
32⅜	26⅝	WiscEn	1.76	6.0	10	269	29⅝	29⅛	29
24½	19¾	WiscPS	1.66	7.4	12	149	22⅝	22¼	22
42¾	24⅞	Witco	1.72	7.1	17	416	25⅛d	24	24
13	7	WolvrW	.16	2.2	8	79	7⅛	7	7
36⅞	22⅞	Wolwth s	1.04	4.0	10	2964	26⅛	25⅞	25
15½	3	WrldCp	—	—	—	264	4⅝	4⅛	4
19⅞	12¾	WrldVl	1.94e	14.9	—	23	13⅛	13	13
59¼	38⅝	Wrigley	.88	1.9	16	x134	48	46½	46
15⅝	8¼	WyleLb	.28	2.7	9	x212	10⅜	10⅛	10
25½	14¾	Wynns	.68	3.9	15	55	15½	15¼	15
		X-Y-Z							
44⅞	32¼	Xerox	3.00	9.1	6	2477	34⅛	32⅞	33
49	45	Xerox pf	4.12	9.2	—	1	45	45	45
22¾	16⅛	XTRA	.72	4.4	—	19	16⅝d	16⅛	16
4	1	Zapata	—	—	—	683	1⅛	1	1
16	4⅛	ZenithE	—	—	—	537	4⅝	4⅛	4
19¾	13	ZenNtl	.88	6.8	9	18	13	13	13
8½	4½	Zenix	.93	17.7	—	249	5½	5¼	5
17½	9⅞	Zero	.40	4.0	10	38	10½	10¼	10
51½	30¾	Zurnln	.76	2.2	15	105	34⅝	34½	34
12⅝	10⅛	Zweig	1.18e	11.2	—	223	10⅝	10½	10
10	8⅛	ZweigTl	.84	10.3	—	1169	8⅛	8⅛	8

AMEX Highs-Lows

NEW HIGHS 0

NEW LOWS 75

Ablomed	AirExpress	Allstar Inns	AmTr [illegible]
AmTr-pfe un	AmTr-pm sc	AmTr-et sc	[illegible]
AmTr-s sc	Angeles un	Atlas wt	[illegible]
Baldwin Sec	Bancrft Fnd	Belvedere	Bench [illegible]
Binks Mfg	BradleyRE	Castle In A	[illegible]
Cen Secur	CenvDev	CmntyNtlBc s	[illegible]
CrwnCnP B	CypressFd	Diasonics	[illegible]
DuplexPrd	ElectrSnd	[illegible]	Essex [illegible]
EverJn B	EverJn A	Falcon [illegible]	[illegible]
FloRock	ForestCty A	ForestC [illegible]	[illegible]
Friedman	HUBCO	Health [illegible]	[illegible]
IncoOppor	InfoDisp n	Instec	[illegible]
Iroquois Bd	JamesMdsn	[illegible]	[illegible]
Kenwin Sh	Ketema	[illegible]	[illegible]
Lynch Corp	MediaGen	[illegible]	[illegible]
Nat Patent	[illegible]	[illegible]	[illegible]
PennTraf	SanMonBk [illegible]	[illegible]	[illegible]
Teleflex	Thermedic	TotalPet [illegible]	[illegible]
US Banknte	Vaplex	Wedco	[illegible]

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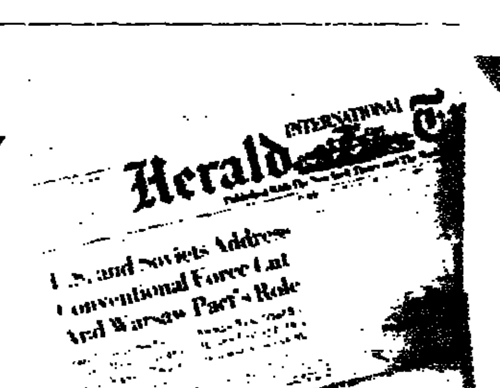

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Finland	F.M.	99046/8.835643	2,000	1,276	1,100	600
France	F.F.	05/437437	1,600	1,312	860	485
Germany (mail)	D.M.	013.02525	600	419	330	182
— *hand delivery	D.M.		758	261	389	204
Great Britain	£	0800/700600	150	105	82	45
Greece (mail)	Dr.	01/51.29005	40,000	32,800	22,000	12,000
— hand delivery Athens	Dr.		50,000	22,800	25,000	15,500
Ireland	£Irl.	— —	155	118	85	47
Italy	Lire	— —	450,000	350,800	250,000	138,000
Luxembourg	L.Fr.	32/3.2710304	11,000	7,200	6,000	3,300
Netherlands	Fl.	055/212329	600	492	340	185
Norway (airmail)	N.Kr.	09546/8.835643	2,500	1,868	1,400	[illegible]
— **hand delivery	N.Kr.		3,000	1,368	1,650	910
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Spain (mail)	Ptas.	91/5551085	35,000	25,060	19,200	10,600
— ***hand deliv. Barcelona Bilbao, Seville, Valencia	Ptas.		38,000	22,060	20,900	11,500
— ***hand deliv. Madrid	Ptas.		51,460	—	25,740	[illegible]
Sweden (airmail)	S.Kr.	08/833643	2,200	1,440	1,210	665
— **hand delivery	S.Kr.		2,800	840	1,540	850
Switzerland	S.Fr.	046/055757	500	446	275	150
Rest of Europe, N. Africa, form. French Africa, Middle East	$	— —	500	Varies by country	275	150
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هكذا من الأصل

Asia's Interdependence Rises

Economic growth in Asia and the Pacific, though overshadowed by the Gulf crisis, continues to outpace that of other regions. At a conference in Kuala Lumpur on capital growth opportunities, Hirohiko Okumura, director and chief economist at Nomura Research Institute of Japan, talked with Michael Richardson of the International Herald Tribune.

• • •

Q. What impact will the Gulf crisis have on the economies of East Asian nations?

A. We may have a jump in oil prices lasting for six months or more. As a result, world economic growth will slow, but so will demand for oil. Then crude prices will start to fall very sharply.

Over the medium term, we foresee an oil price of between $20 and $25 per barrel. Although substantially higher than the average price of $16 before the Iraqi invasion, it would still permit 3 percent worldwide economic growth after adjustment for inflation. In Japan, growth would be 4 percent and in the countries of the Association of South East Asian Nations, maybe around 7 percent.

However, the outlook might be different if war erupted in the Middle East. The price of oil could shoot up to $40 a barrel or more and stay there for a year or so. Then, of course, world economic growth rates would come down and Japan would only achieve 2 percent or 3 percent growth.

Q. Will Japan take over from the United States as an engine of economic growth for Western Pacific nations in the 1990s?

A. For the U.S., which is now saddled with a net external debt of about $700 billion, a slowdown in the pace of economic expansion is inevitable. The U.S. share of world imports, which stood at 19 percent in 1985, is likely to drop to 14 percent by the year 2000. Japan's share, which was only 6 percent in 1985, should rise to 9 percent by the end of the decade.

Q. What consequences will these trends have for the Asia Pacific region?

A. Trade will intensify between nations of the Western Pacific. Intra-regional trade as a proportion of their total trade will probably increase from a level of 40 percent in 1988 to over 50 percent by the year 2000, which is about the same as the share among EC countries at present.

The focus in trade between Pacific Rim nations will shift from heavy dependence on the U.S. market to mutual interdependence. For example, the export dependence on the United States of the newly industrialized economies of East Asia — South Korea, Taiwan, Hong Kong and Singapore — is projected to fall from 31 percent in 1988 to 24 percent by the end of the decade, while export dependence on Japan will rise from 12 percent to 18 percent in the same period.

Intra-regional trade will also be upgraded.

Q. Will Japan continue to be a major source of development capital for the rest of Asia and the world?

A. The power of Japanese money is likely to increase over the next decade. At the close of 1989, on the basis of the net balance of external assets and debt, Japan was the major global lender with $350 billion invested abroad. Five years from now, we think this figure will have increased to $600 billion.

But this will call for great caution by Japan to avoid higher levels of friction with countries that fear domination.

Q. Are you concerned at anti-Japanese sentiment in the United States?

A. The U.S. continues to perform a precarious high-wire act with Japan, which is the only country with a really viable source of portfolio investment on the scale required to finance the annual U.S. current-account deficit of around $100 billion.

Asian countries are quite different. By and large, they welcome direct investment.

However, if one considers that China, South Korea, Taiwan, Hong Kong, Singapore, Indonesia, Malaysia, the Philippines, Thailand and Brunei have a combined economic strength equivalent to just 40 percent of Japan's, their approach to the inflow of Japanese money is understandable.

But there are dangers. The countries of Eastern Europe, and Central and South America, are crying out for Japanese funds. Eastern Europe, in particular, is looking not just for aid but for a substantial level of direct investment, including industrial management, by Japanese industry.

Over the next five years, the United States, the Soviet Union, Eastern Europe and Latin America will probably be locked in a four-way struggle for new money.

ADB Says China Will Spur Asia

Compiled by Our Staff From Dispatches

MANILA — China, Soviet Asia and the socialist countries of Indochina could provide a new spur to economic growth in Asia during the 1990s, according to the president of the Asian Development Bank.

Kimimasa Tarumizu, in a speech released Tuesday in Manila, said that China, after a period of adjustment in the early 1990s, "could well become an engine for growth for the entire Asian region in the 1990s — both as a market and a supplier of products."

But in his address to the International Iron and Steel Institute in Sydney on Monday, Mr. Tarumizu warned that economic instability would remain a major problem in China unless resources are allocated more effectively.

While the rapid growth of Asia's economies will be trimmed by the rise in world oil prices because of the Gulf crisis and lower remittances from Asian workers in the Middle East, economic fundamentals in the Asian region remain good, he said.

Mr. Tarumizu said he expects the trend of strong growth in Asia to continue, with Southeast and South Asian economies starting to catch up with the star performers.

(Reuters, AFP)

Singapore Opens To Foreign Brokers

Compiled by Our Staff From Dispatches

SINGAPORE — Foreign stockbrokerages are expected to enter the Singapore market in a big way following a stock exchange decision to liberalize rules for membership, market analysts said Tuesday.

The Stock Exchange of Singapore on Monday announced that foreign brokers will be offered the opportunity to become so-called international members.

Such members can be wholly owned by foreign firms, the exchange said. They will be able to trade in any section of the market at any size on behalf of nonresidents. Dealings with residents will be limited to transactions of at least 5 million Singapore dollars ($2.9 million).

The exchange also will allow existing foreign partners of local brokers to increase their stakes to as much as 70 percent from the current limit of 49 percent. The 49 percent limit will continue to apply to new joint ventures.

The stock exchange said the changes were a response to specific interest already shown by international brokers. It said the participation of foreign houses would contribute to Singapore's development as an international securities trading center.

"They have opened a floodgate," said an analyst at a foreign securities house.

"We expect a number of Japanese brokers to take advantage of the new rules," a Japanese banker said. "Lately, the Japanese have been big investors on regional stock markets."

"A number of international stockbroking companies, including the Big Four Japanese securities houses, have expressed interest as international members of the SES," Singapore's finance minister, Richard Hu, said in Tokyo on Monday.

Japan's Big Four are Nikko Securities Co., Daiwa Securities Co., Yamaichi Securities Co. and Nomura Securities Co.

Only six foreign brokerages have bought stakes ranging from 30 percent to 49 percent in local firms since the exchange opened its door to such deals in 1987. The exchange has a total of 26 members.

The six foreign firms are likely to raise their stakes up to the new maximum because "the foreign partner will now have control over such a unit," a senior official at a jointly owned brokerage said.

Industry analysts said price would be a key factor in determining how many foreign firms apply for international membership.

The current fee for a seat on the exchange ranges from 3 million to 5 million dollars, but the exchange did not specify the fee for international membership.

The move sparked some concern among local brokerage houses, where profits have been squeezed already by plunging stock turnover.

"The more worrying thing longer-term is that this market is not under-brokered," said an official at one local brokerage.

(Reuters, AFP)

■ Broker's Offer Flounders

An offer of 83.18 million shares in the Singapore stockbrokerage Kay Hian James Capel Pte. Ltd. was only 19.5 percent subscribed, Reuters reported from Singapore Tuesday.

Industry sources said the low subscription rate — the worst for any stockbrokerage share offering in the past decade — reflected investors' concerns about the market outlook because of the Gulf crisis.

Thai Cabinet Clears Project To Add Phones

Reuters

BANGKOK — After months of infighting, the Thai cabinet reached agreement on a major telecommunications project to install three million telephone lines, a spokesman said Tuesday.

The deputy government spokesman, Pornthep Taechapaibul, said that the cabinet had formally agreed to the proposal by a consortium led by British Telecommunicatons PLC and Thailand's Charoen Pokphand group to install the telephone lines over the next five years.

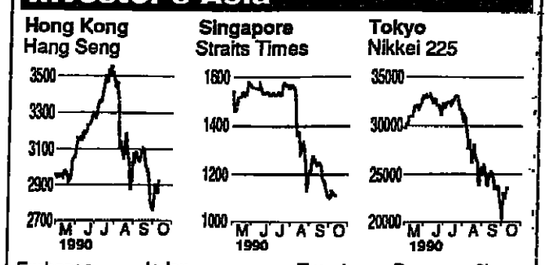
Officials estimate investment in the project, expected to relieve the hopelessly clogged phone system, will be 150 billion baht ($6 billion).

Officials said British Telecom's share of the costs had not yet been decided.

The project would be one of the region's most ambitious, involving laying two million lines in Bangkok and one million in the provinces.

Only 800,000 lines are currently in use in Bangkok, where callers have to wait up to half an hour for a line.

Investor's Asia



Exchange	Index	Tuesday Close	Prev. Close	% Change
Hong Kong	Hang Seng	2913.52	2925.48	-0.41
Singapore	Straits Times	1105.30	1110.03	-0.43
Sydney	All Ordinaries	1375.40	1369.40	+0.44
Tokyo	Nikkei 225	23495.11	23630.00	-0.57
Kuala Lumpur	Composite	474.46	473.86	+0.13
Bangkok	Book Club	595.62	593.83	+0.30
Seoul	Composite Stock	Closed	614.06	-
Taipei	Weighted Price	2746.25	2895.61	-5.16
Manila	Composite	571.81	567.37	+0.78
Jakarta	Stock Index	446.34	446.34	0.00
New Zealand	Barclays	1455.78	1442.69	+0.91
Bombay	National Index	762.72	708.68	+7.63

Sources: Reuters, AFP International Herald Tribune

Indonesia Cracks Down On Short Sales of Stock

Compiled by Our Staff From Dispatches

JAKARTA — In a move aimed at wiping out short selling of depressed Indonesian stocks, the Jakarta Stock Exchange plans to penalize traders who do not settle transactions on time, the Capital Market Executive Board said on Tuesday.

Starting Oct. 22, brokers may trade only shares ready for delivery and must settle trades within five days or face suspension for one month, said the board, which is known as Bapepam. Brokers found manipulating share prices will lose their licenses.

Analysts said the new rules were aimed in part at stopping the illegal but widespread practice of short-selling.

In short selling, investors essentially bet that stock prices will fall by selling borrowed stock at high prices and repurchasing it later, when the price is lower, to repay the loan.

The analyst with the Japanese house said the new rules should boost confidence in the stock exchange, which after months of dramatic growth has been badly depressed by the Gulf crisis, margin trading and competition from rising local interest rates.

The Jakarta stock market index, which hit a record high of 681.94 in April, has since lost more than a quarter of its value.

On Tuesday, the index dropped a further 5.58 points to close at 441.77 as brokers tried to square their books before the new rules come into force.

Up to now, Bapepam has only issued warnings to brokers found selling short. But under the new rules, bourse members who are unable to settle within five days will be charged one percent of the transaction's value for each additional day, Bapepam said.

"That wipes out your commission in no time flat," one broker said.

The new rules also stipulate that brokerage firms would be barred from trading for one month, and individual traders for three months, if they could not deliver sold stocks.

If after one month, the transaction was still not settled, a firm's membership would be withdrawn.

Share bids and offers must reflect the actual market forces and members who fail to observe this could lose their trading licenses, according to the new rules.

"The whole thing looks positive," said an analyst at a Japanese securities house. *(Reuters, AFP)*

New Bond Rules Seen in Japan

Agence France-Presse

TOKYO — The Finance Ministry will ease regulations on bond issues to make it easier for Japanese companies to raise capital amid rising interest rates, ministry sources said Tuesday.

The sources said the measures envisaged include doubling from 600 the number of companies allowed to issue unsecured bonds, lowering capital reserves required for issues and relying more on commercial credit rating firms.

The measures, to take effect next month, would give companies more freedom of action and a greater responsibility to calculate risk, analysts said.

Taiwan's Inflation Data Criticized

Compiled by Our Staff From Dispatches

TAIPEI — The current method used to gauge Taiwan's inflation rate is inaccurate and makes the government's official inflation figure far too low, according to local economists.

At a meeting on Monday sponsored by the private Consumers Foundation, an influential consumer rights group, the economists issued a statement saying the current consumer-price index did not accurately reflect prices.

"This is dangerous because it's very misleading in making related policies," said Lin Chung-cheng, an economist at the Academia Sinica.

The Bureau of Statistics last week announced the year-on-year consumer price inflation at 6.51 percent, the highest since a 9.07 percent rate in December 1981.

But the economists' statement said the September figure should be three times the official level.

They said urban housing rents had jumped between 100 and 300 percent in the past four years, but the official figure showed only a 20.33 percent rise since 1986.

The economists also said the official calculation uses sample items and weights from 1986, which they said did not accurately describe current consumption patterns after a four-year economic boom.

When asked about the economists' statement, Duan Wei, Bureau of Statistics director, said the government figure used the average in housing rents among Taiwan's cities and did not reflect individual differences.

He said the methodology behind Taiwan's current CPI figures compares with International Monetary Fund member countries.

Officials of the Consumer Foundation said they planned to publish their own consumer price index.

Their criticism came as the Bank of China reported that Taiwan's capital outflow rose to a record $11.66 billion in the first eight months of the year. A total of $8.2 billion was sent abroad for the whole of last year, the bank said.

(Reuters, AFP)

1990 Interim Results

	First Half		Year
	1990	1989	1989
Net sales (in FF millions)	6,105	10,470	19,404
Net income (in FF millions)	1,539	921	705
Net earnings per share (in FF)	243.34	141	108.52

Net sales for the first half of 1990 amounted to FF 6,105 million, down 41.7% from the figure for the same 1989 period. This decline is a result of Chargeurs' withdrawal from the Air Transport sector combined with the lower sales generated by the Textile sector. Net income amounted to FF 1,539 million, an increase of 67.1%, and included net capital gains of FF 1,545 million on the sale of 54.6% of the capital of UTA.

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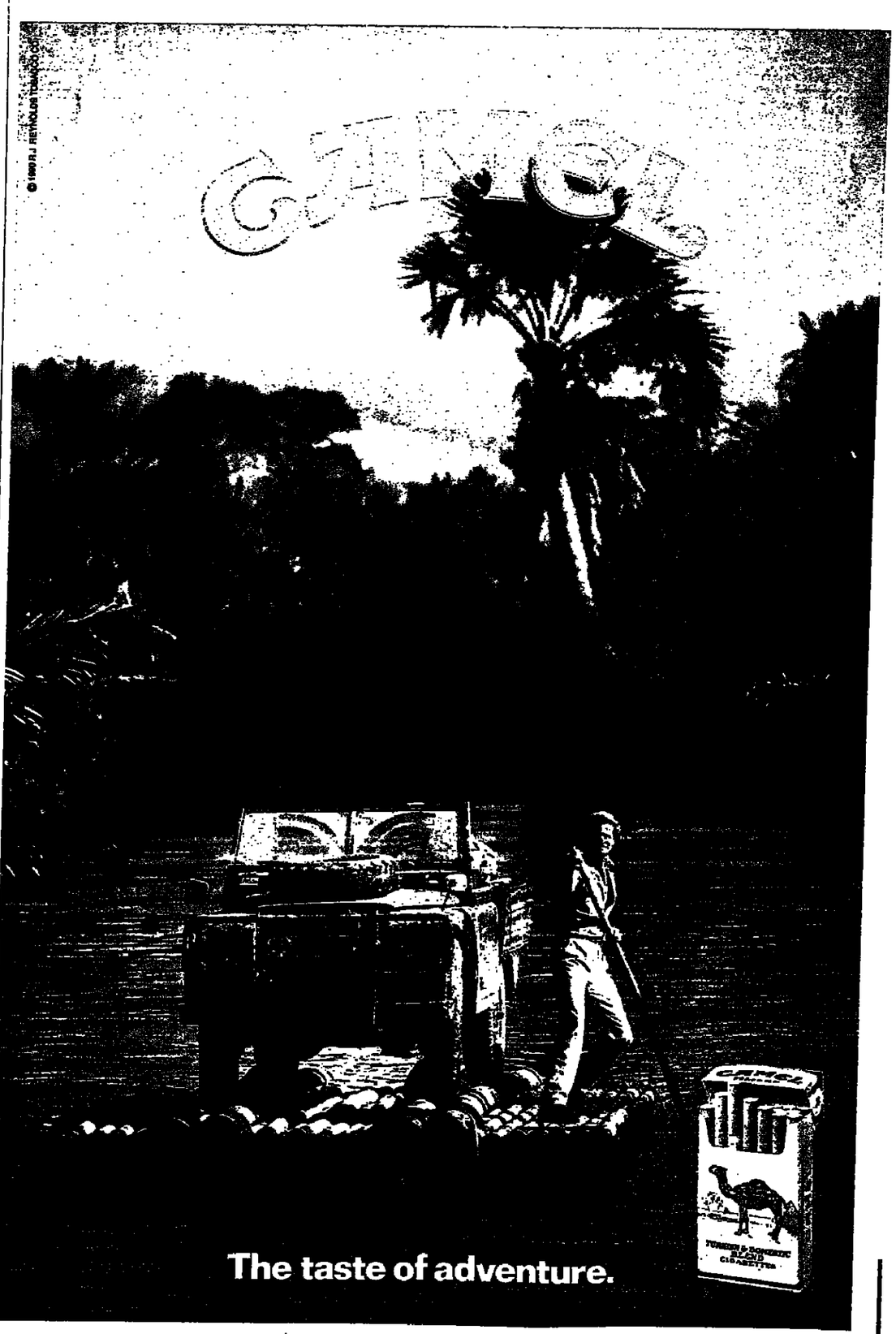

AMEX

Tuesday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
		A								
10⅛	7⅜	AIM Str	.96	12.0	—	141	8⅛	8	8	—
12⅞	3⅜	AMC			—	10	3⅞	3¾	3⅞	+ ⅛
3	⅝	AOI	.05e	5.0	—	15	1	1	1	+ ⅛
25½	5¾	AT&E			—	203	6⅝	6¼	6⅜	— ⅛
1⅝	½	ATTC wt			—	33	½	½	½	
13½	4½	ATI			9	72	5½	5⅜	5½	+ ⅛
62¼	45⅝	ATT Fd	2.45e	4.8	—	z111	51⅛	50⅞	50⅞	— ⅜
14⅛	6½	Ablomd			—	30	6½d	6⅜	6⅜	— ⅛
10⅝	2⅝	AckCom			—	32	3¾	3½	3⅝	— ⅛
7⅞	4	AcmeU	.10e	2.8	—	5	5⅝	5⅝	5⅝	
4⅝	2	Action			—	353	4½	3⅞	4	— ⅜
17½	6¼	Acton			—	57	6⅝	6⅝	6⅝	— ¼
2½	1⅛	AdmRs			4	10	1¼	1¼	1¼	
14¼	5⅝	AdvMed			—	88	7⅝	7⅛	7⅛	— ¼
8	6	AdMd pf	1.00	14.5	—	5	6⅞	6⅞	6⅞	
20⅞	14¼	AirWat			—	33	15⅝	15½	15½	— ⅜
18⅝	13¼	AirExp			7	9	13 d	13	13	— ¼
11¼	3⅜	Alrcoa	2.16	50.8	—	13	4¼	4¼	4¼	
5⅝	3¼	Alamco			3	8	4¼	4⅛	4¼	
8¼	5½	AlbaW			7	57	6	5⅞	6	+ ⅛
2⅝	1	Alfin			—	7	1⅛	1⅛	1⅛	
3⅝	1⅛	AllouH			5	34	1⅝	1½	1⅝	
⅞	⅛	Allou wt			—	14	⅛	⅛	⅛	
[illegible]	[illegible]	Allstar			—	57	[illegible]	[illegible]	[illegible]	
5⅝	2⅝	Alphaln			—	7	2⅞	2⅞	2⅞	
3⅞	1½	AlpInGr			—	12	1⅞	1⅞	1⅞	
49⅞	27¾	Alza			61	307	37⅞	36⅝	36⅝	—2
44⅝	24⅝	Alza un			—	36	34⅞	33¾	33¾	— 1¼
18⅝	10	Amdhl	.10	.9	8	1786	11⅛	10⅞	11	— ¼
15¼	11	AFstP2	1.68	14.3	—	22	11¾	11⅝	11¾	+ ⅛
1⅞	⅛	AmCap			1	4	⅛	⅛	⅛	+ ⅛
11⅞	2½	ACap pf			—	2	5⅛	5⅛	5⅛	
4⅞	3¼	AExpl			—	139	4⅛	4	4½	+ ⅛
26	15⅝	AFruc A	.24	1.1	10	50	22⅛	22⅛	22⅛	— ⅛
24½	15½	AFruc B	.24	1.2	9	37	20½	19⅞	19⅞	— ⅜
2⅞	½	AHllMg			—	50	1⅛	1⅛	1⅛	
31	14⅞	Alsrael	.27e	1.0	11	2	26¼	26	26	
24⅝	14⅝	AmList	.20e	1.0	12	75	19⅝	19⅛	19⅝	
23	15⅝	AMzeA	.64	3.5	—	29	18¼	18¼	18¼	— ⅜
22¼	16⅞	AMzeB	.64	3.6	—	28	18	17⅞	18	+ ⅛
8½	4⅝	AMed n			—	243	5⅝	5	5	— ⅛
7⅝	5⅝	AmOil			—	55	6⅝	6⅝	6⅝	+ ⅛
84⅝	67⅝	APetf	3.20	4.3	11	3	73⅝	73⅝	73⅝	— ¼
18	12½	APrec s	.18	1.1	32	14	16⅛	15⅞	16⅛	
11⅞	9¼	AResIr	1.50	15.6	7	3	9⅝	9⅝	9⅝	
9⅞	5	AScIE			—	16	6⅞	6⅞	6⅞	— ⅛
2⅞	⅝	AScl wt			—	5	1⅛	1⅛	1⅛	— ⅛
6⅝	1⅝	AmShrd			—	14	2¼	2⅛	2⅛	+ ⅛
5	2⅝	AmSwM	.88	20.7	7	187	4⅜	4¼	4¼	— ⅛
2⅞	1¼	ATechC			63	43	1⅝	1¼	1¼	— ⅛
21½	19⅞	A-axa	.87	4.5	—	4	19½	19½	19½	— ½
10⅝	⅞	A-axa sc			—	3	1⅛	1⅛	1⅛	
42½	37¾	A-alta s	2.10	5.3	—	21	40¼	40	40	— ½
16¼	¼	A-alta sc s			—	782	7	6¾	6¾	— ¼
28	24⅝	A-atf2	1.27	4.8	—	354	26⅝	26⅝	26⅝	
20⅝	¼	A-atf2 sc			—	986	6⅞	6½	6½	— ¼
47¼	31⅞	A-an s	2.01	4.4	—	75	45⅞	45¼	45¼	— ⅜
12⅞	6½	A-an sc			—	85	10⅝	10¼	10¼	— ⅛
103	83½	A-arc	4.95	4.8	—	22	103	102½	102½	
36	13⅝	A-arc sc			—	97	31⅝	30⅝	30⅝	
49⅝	41	A-bmy s	2.09	4.3	—	37	48⅝	48¼	48¼	— ½
17⅞	8⅝	A-bmy sc			—	294	12¼	11⅞	11⅞	—1
66	49	A-chv	3.05	4.8	—	270	64	63⅛	63⅛	— ⅜
17⅞	6⅝	A-chv sc			—	292	10	8⅞	8⅞	— 1⅛
25⅞	21⅞	A-ko s	.77	3.7	—	1	24⅞	24⅞	24⅞	— ⅛
22⅝	9½	A-ko sc s			—	106	17⅛	16⅝	16⅝	— 1⅛
77	38⅝	A-dow un	2.57	6.3	—	2	40⅝	40⅝	40⅝	+ 2¼
62¼	34⅝	A-dow	2.57	6.7	—	65	38⅝	37⅞	38⅝	— 1⅛
19	1⅝	A-dow sc			—	87	2½	2¼	2¼	— ⅜
32⅞	29⅞	A-dd s	1.58	5.4	—	98	29⅝d	29	29¼	— ½
11	4⅝	A-dd sc s			—	80	4⅝	4⅝	4⅝	— ½
33	27½	A-gte un s	1.56	5.8	—	4	27 d	27	27	—1
21⅝	19	A-gte s	1.56	7.8	—	133	20½	19⅞	20	— ⅛
14¾	4⅝	A-gte sc s			—	1022	7⅞	7¼	7⅜	— ½
61⅝	45⅝	A-ge s	1.86	3.9	—	272	49	48	48	—1
74⅝	4⅝	A-ge sc			—	953	6⅛	5⅜	5⅜	— ⅜
44⅝	33¼	A-em s	2.97	8.7	—	25	35⅝	34¼	34¼	— 1⅛
8⅝	1⅝	A-am sc			—	28	1⅝d	1⅜	1⅜	— ¼
41⅞	33½	A-ek s	1.97	5.8	—	65	35¼	33⅝	33⅝	— 1⅜
11⅛	2⅝	A-ek sc			—	507	3⅛d	2⅝	2⅝	— ⅜
44	28½	A-f s	2.98	10.1	—	60	30½	29⅝	29⅝	— 1⅛
11	1⅝	A-f sc			—	190	2⅛	2	2⅛	— ⅛
46½	27⅞	A-hwp	.37	1.3	—	25	28½	28¼	28½	— ¼
9½	1⅝	A-hwp sc			—	184	1⅝	1½	1¼	
123	97¾	A-ibm un	4.79	4.6	—	5	107	105	105	—3
118½	88⅝	A-ibm	4.79	4.7	—	184	106	103	103	— 3½
72⅝	1⅞	A-ibm sc			—	295	3⅛	2½	2⅝	— ⅛
51½	41⅞	A-inl s	1.33	2.7	—	29	50	49½	49⅞	+ ½
23⅝	9¼	A-inl sc			—	176	17⅛	16⅝	16⅝	— ⅜
60½	52	A-mrk s	2.23	3.9	—	66	58¼	57⅝	57⅝	— ¾
30⅞	13½	A-mrk sc			—	292	20	18	18⅛	— 1⅛
46⅝	39	A-mo un	1.70	3.7	—	1	46	46	46	+ ½
26⅛	23⅝	A-mo s	1.70	6.7	—	39	25⅝	25½	25½	— ¼
26⅝	12⅝	A-mo sc			—	718	21⅝	20½	20⅝	— ⅜
53⅝	45½	A-mob	2.85	5.6	—	105	51⅝	51⅛	51⅛	— ⅜
16⅝	8⅝	A-mob sc			—	503	10	8⅞	8⅞	—1
50	41½	A-pe s	1.78	3.7	—	3	48⅛	48	48	— ½
42⅞	15½	A-pe sc s			—	234	31½	29	29	— 3⅛
38	24	A-s	1.95	8.5	—	15	23⅝d	23	23	— 1⅛
6⅝	1	A-s sc			—	147	1 d	⅞	⅞	— ⅛
69⅞	59	A-uno	2.27	3.5	—	14	65	64⅝	64⅝	— ¼
17⅞	2⅞	A-uno sc			—	106	3	2⅞	2⅞	— ½
59¼	31⅞	A-xrx	2.95	9.1	—	1	32¼	32¼	32¼	— ¼
9	⅞	A-xrx sc			—	174	1¼	1¼	1¼	— ⅛
12⅝	8⅝	Amwest	.28	2.7	16	6	10⅝	10⅝	10⅝	— ⅛
7	1⅞	Andal			—	3	2½	2½	2½	+ ⅛
14	7⅝	Angel un	.31e	4.1	—	35	7½d	7⅝	7½	
20⅝	12⅞	AngPar	2.00	15.2	—	3	13⅛	13⅛	13⅛	
7	3⅝	ArizLd	.48e	12.3	7	2	4	4	4	
3½	1⅝	ArkRst			17	7	1⅞	1⅞	1⅞	
2⅝	⅞	Astrotc			—	4	1⅛	1⅛	1⅛	— ⅛
11	7½	Astrot pf	1.20	16.0	—	3	7½	7½	7½	
11½	2	Atari			28	922	2¾	2⅝	2⅝	— ¼
4½	1¼	Atlantis	.171	13.6	9	5	1¼	1¼	1¼	
3	⅝	AtlsCM			—	15	⅝	⅝	⅝	
7⅝	3⅝	Atlas wt			—	30	4 d	3⅝	4	
4⅝	1⅝	Audvox			—	50	1⅝d	1⅝	1⅝	
		B								
18⅝	8⅝	B HO	3.35e	36.7	3	2	9⅛	9⅛	9⅛	— ⅛
12⅝	9⅝	BAT In	.75	6.8	11	4452	11½	11⅛	11⅛	— ½
54	40⅝	BHC			13	173	43⅝	43	43	— ⅜
16⅝	6⅝	BSD	.13e	2.0	5	27	6⅝	6⅝	6⅝	
7¼	4⅝	BSN			—	24	5¼	5⅛	5⅛	— ¼
19⅝	10	Baker			11	5	10⅝	10½	10½	— ⅛
5⅝	½	BalowS	.32	73.1	—	5	½d	½	½	— ⅛
15¼	6¼	Baldw	.12	1.6	11	138	7½	7⅜	7½	+ ¼
8	2⅝	BallrM	.08i	2.9	—	89	2⅞	2⅞	2⅞	— ¼
5⅝	1⅛	BamboPl	.751	60.0	6	10	1¼	1¼	1¼	
19⅛	15⅝	BanFd	1.79e	11.7	—	21	15⅝d	15¼	15¼	— ⅛
11	3⅝	BkSFr	.05e	1.1	3	219	4⅞	4⅝	4⅝	
59⅞	7½	BT Nk wt			—	1212	54⅝	52¼	54⅝	+ 4⅝
3⅝	⅛	Banyan			—	280	⅛	⅛	⅛	
37½	24½	Barnwl	.30e	1.2	4	60	25⅝	25⅝	25⅝	+ ⅛
8⅝	4⅝	BarrLb			45	7	6¼	6⅛	6⅛	— ⅛
13	3⅝	BaryRG			—	28	4⅜	4⅛	4⅛	— ⅛
7½	4⅝	Baruch			—	2	6⅛	6⅛	6⅛	— ⅛
21⅛	12	BayMea	.70e	5.8	30	4	12⅝	12⅞	12⅝	+ ⅛
5⅝	1⅛	Bayou			14	26	1⅛	1⅛	1⅛	
8½	5¼	Beard			—	307	8	7⅝	7⅝	+ ⅛
3⅞	1⅞	BeldBlk	.15e	4.6	—	27	3¼	3	3¼	
7⅛	3⅝	Belmac			—	24	5⅝	5	5	— ⅛
5⅝	2	Belvdre	.04	2.3	—	1579	2 d	1¾	1⅜	— ¼
8⅝	4½	BnchE n			5	82	4½d	4⅜	4⅜	— ⅛
29⅞	20⅞	BergBr	.40	1.7	13	408	23⅝	23⅛	23⅝	+ ½
2⅞	1⅛	BethCp			1	23	2⅛	2⅛	2⅛	— ⅛
22⅝	21⅜	BicCp	1.12a	5.3	12	1	21⅛	21⅛	21⅛	— ⅛
46¼	27⅝	BinkMf	1.20	4.4	9	10	27⅝d	27¼	27¼	— ⅜
23⅝	12⅝	BioR A			12	2	13⅝	13⅝	13⅝	— ⅛
9⅛	4⅝	Blamoo			—	65	5⅛	5	5⅛	— ⅛
39⅞	24⅝	BlairCp	1.61e	5.5	8	15	29⅝	29⅝	29⅝	
12⅛	10	Boddie	1.36	13.6	9	15	10	10	10	— ⅛
21	3½	BolrPh	.04	.9	—	303	4⅝	4½	4½	— ⅛
14⅛	10⅝	BowVal			—	15	13½	13½	13½	— ½
1¾	⅛	Bowmr			—	11	⅛	⅛	⅛	+ ⅛
15	8	Bowne	.25	2.8	15	82	9	8⅝	8⅝	
11½	6½	BradRE	.80	12.5	26	53	6½d	6¼	6⅜	— ¼
26⅛	12⅞	Brscn g	1.04		—	10	13⅛	12⅝	12⅝	
85½	60⅝	BrnFA	2.08	3.3	20	23	63	62	62⅝	— ¼
91¾	56	BrnFB	2.08	3.4	20	70	62⅝	61⅝	61⅝	— 1¼
4⅝	1	Buffton			—	6	1⅛	1	1⅛	+ ⅛
9⅝	4⅝	Bush			19	2	4⅝	4⅝	4⅝	+ ⅛
		C								
16¼	11⅝	CII Fn n	1.00e	21.1	—	23	13¼	13⅛	13⅛	— ⅛
7¾	4⅝	CIM			—	39	4⅝	4⅝	4⅝	— ⅛
3	1⅛	CMI Cp			—	22	1⅝	1⅝	1⅝	
22⅝	14⅝	CSS			5	176	15⅝	14⅞	15	—1
28	9⅝	CVB Fn	.26	2.1	8	23	12⅝	11½	12⅝	+ ⅝
5⅝	2	CXR			—	45	2⅝	2½	2⅝	+ ⅛
47⅝	13⅝	Cablvsn			—	183	13⅝	13⅛	13⅛	— ⅜
25⅛	14⅝	CaesNJ			12	45	21⅞	21⅝	21⅝	— ⅜
10⅝	5¼	CagleA			17	30	5⅝d	5⅝	5⅝	— ⅛
15⅝	6¼	CalEng	.52t	6.6	18	436	8	7⅝	7⅞	— ⅛
8⅝	4⅝	Calprop	.651	14.4	6	6	4⅝	4⅝	4⅝	+ ⅛
18⅝	14	CdnOcc	.40		23	35	14½	14½	14½	+ ⅛
7⅞	5⅝	CapHo n	.74e	12.9	—	13	5⅝	5⅝	5⅝	
24⅝	11¼	CarnCr	.48	4.3	7	657	11½d	11⅛	11⅛	— ⅛
58⅝	57⅝	CaroP pf	5.00	9.0	—	z40	55⅝	55½	55⅝	
17⅝	16	CasFd	1.67e	10.2	—	2	16⅝	16⅝	16⅝	— ⅛
4¼	2¼	CavalH	.08	3.4	18	2	2⅝	2⅝	2⅝	+ ⅛
2⅝	⅛	CentGp			—	88	⅜	⅜	⅜	
6⅛	4⅝	CFCdo g	.01e		—	372	4⅝	4⅝	4⅝	+ ⅛
10	6	CentSe	1.00e	13.3	—	62	7⅝d	7⅝	7⅝	— ⅛
16⅝	3⅝	CtyCm			—	1170	4⅝	3⅝	4⅛	— ⅛
7⅞	1⅝	CenvDv			—	40	1⅝d	1⅝	1⅝	— ⅛
27⅛	15⅝	ChDvB s			31	29	19⅛	18	18	—1
25⅛	14⅝	ChDvA s	.01e	.1	30	589	18⅝	17⅝	17⅝	— 1⅛
4⅞	1⅞	ChpEn			—	164	2⅝	2⅛	2⅛	— ⅛
8⅛	3¼	ChevSft			—	331	5⅞	5½	5⅝	— ⅛
25	15⅝	Chief			—	4	23¾	23¼	23¼	— ½
16	10½	Chiles n			—	204	13¼	11⅞	11⅞	— 1¼
3	⅝	Ctl wtY			—	225	⅝	⅝	⅝	— ⅛
15	3	CtzFst s	.72	16.9	—	399	4⅝	3⅞	4⅛	
7⅞	3⅞	Cognitr			19	59	5⅝	5⅛	5⅝	
12⅝	8⅝	Cohu	.32	3.8	7	20	8⅝	8½	8½	— ⅛
3	1¼	ColorSy			—	105	1⅝	1⅝	1⅝	— ⅛
7⅞	6	ColREI	.92e	13.9	7	32	6⅝	6⅝	6⅝	— ⅛
17⅝	4	ColLb			—	257	5⅝	5	5⅛	+ ⅛
4⅝	2	ComSys			—	7	3	3	3	
2⅝	⅛	ComFd			—	56	⅛	⅛	⅛	
10	5¼	Cominrn			7	1	6⅛	6⅛	6⅛	+ ⅛
8	4½	CNBNY s	.321	7.3	7	32	4⅝d	4⅜	4⅜	— ⅛
7⅝	4⅝	Cmptek	.20	4.3	7	28	4⅝	4⅝	4⅝	— ⅛
4⅞	1	Cmptrc			42	142	1⅝	1¼	1⅛	
6⅝	3¼	ConcdF			4	84	4⅝	4⅝	4⅝	— ⅛
2½	¾	Conast			—	511	⅞	⅞	⅞	— ⅛
3⅝	⅛	vjConstn	.50e		—	386	⅝	⅛	⅛	+ ⅛
17⅝	3½	ContAir			—	575	4½	4⅛	4⅛	— ⅛
18⅛	10	ContMtl			—	6	9⅝d	9⅝	9⅝	— ⅛
21⅛	7⅝	Contin s			16	31	10½	10	10	— ⅜
5⅝	1⅝	Convrsn			—	6	2⅛	2⅛	2⅛	— ⅛
4⅝	2	Convst			14	15	3⅝	3⅝	3⅝	+ ⅛
15¼	10	Copley	1.44	12.8	17	178	11¼	11⅛	11¼	
3⅝	1⅛	Corcap			—	1	1⅝	1⅝	1⅝	— ⅛
10	5⅝	Coron g	.10e	1.7	—	2715	5⅝	5½	5⅝	+ ⅛
38⅝	22⅞	Cross	1.24	5.0	13	84	24⅝	24⅝	24⅝	— ⅛
36⅞	24¼	CrnCP	.80e	3.2	9	22	25⅝	25	25	— ⅜
34⅞	23⅝	CrCPB	.80e	3.5	8	24	23½d	23	23	— ⅜
18⅝	9⅝	CwnCr s	.12	1.2	11	33	10⅝	10⅝	10⅝	— ⅛
7⅝	3	CruisAm			38	92	3⅝	3	3	— ⅛
3⅝	2⅛	CrystO			21	24	2½	2⅜	2½	
24¼	14⅝	Cubic	.48	2.9	5	365	17	16½	16½	— ⅜
28⅝	13¼	Curtce s	.64	4.7	16	68	13¼	13¼	13½	+ ⅛
⅞	¼	Custmd			5	674	¼	¼	¼	
12¼	7⅝	CyprFd	.35e	4.8	—	477	7¼d	6⅝	7¼	— ¼
		D-E								
2⅝	1⅝	DI Ind			—	460	1⅝	1⅝	1⅝	— ⅛
16	3½	DWG			—	265	4⅝	3⅝	3⅝	— ⅛
1⅝	⅝	DamEA			—	51	1⅝	1½	1½	
1⅝	⅝	DamEB			—	52	1⅝	1⅝	1⅝	
22	8¼	Datarm			6	17	9⅝	9½	9½	— ⅜
9⅝	3	DelElc			15	21	5⅝	5½	5½	— ⅛
⅞	⅛	Delmed			—	232	⅛	⅛	⅛	
23	4½	Dr Nk wt			—	3874	20⅛	18⅝	20⅛	+ 1⅝
15⅝	9⅝	DevnE			—	46	13⅝	13⅝	13⅝	— ⅛
36½	26½	DynE pf	1.94	5.8	—	2	33⅝	33⅝	33⅝	— ½
6⅝	1⅝	Diag A			—	4	1⅝	1⅝	1⅝	— ⅛
4¼	2⅝	Diasonc			4	873	2⅝d	1⅝	1⅞	— ⅜
6	3⅝	DckMA g			—	3	3⅝	3⅝	3⅝	
6⅛	⅛	DivlHlt			—	11	⅛	⅛	⅛	— ⅛
11¼	3⅝	DixnTic			—	132	5¼	4⅝	5⅛	+ ⅛
11¼	6	DowC rt		2.0	—	1090	7⅝	7	7⅝	+ ⅛
10	9¼	DryfMu	.72	7.7	—	238	9⅝d	9⅝	9⅝	+ ⅛
10	9⅝	DryCal	.60	7.0	—	56	9⅝	9⅝	9⅝	+ ⅛
10⅝	9	DryfNY	.66	7.1	—	42	9⅝	9⅝	9⅝	— ⅛
6¼	2⅝	Ducom			15	3	3½	3½	3½	— ⅛
23⅝	9⅝	Duplex	.76	7.8	7	21	10 d	9⅝	9⅝	— ⅛
6⅝	⅝	EAC			—	25	⅝	⅝	⅝	
9	⅝	ECI n			—	15	1	1	1	+ ⅛
3	⅛	ESI			—	7	⅛	⅛	⅛	
11	7½	EaglFn	.52	6.7	7	8	8⅝	8⅝	8⅝	
16½	8½	vjEAL pfD	2.84	29.1	—	237	10	9½	9½	— ⅛
10⅝	⅝	vjEAL pfE			—	2	⅝	⅝	⅝	
12	⅛	vjEAL pfF			—	26	⅛	⅛	⅛	— ⅛
11⅛	⅛	vjEAL pfG			—	2	⅛	⅛	⅛	+ ⅛
19⅝	16¼	EastnCo	.56	3.3	14	5	16⅝	16⅝	16⅝	— ⅛
22⅝	10⅝	Estgp	2.45e	20.6	4	8	12⅝	11⅝	11⅝	
21¼	10⅝	EchoBy	.07	.6	300	2526	12⅝	11¼	12	— ⅛
20⅝	10⅝	EcolEn	.18	1.4	12	265	13⅝	13	13	— ⅛
21⅛	13	Edisto n			—	1154	16⅝	16⅛	16¼	— ⅛
19½	15⅝	Edist pf	2.60	14.0	—	15	18⅝	18½	18⅝	+ ⅛
11⅞	2⅛	EksNk wt			—	2294	10	9	9⅝	+ 1⅛
22	10	Elan			67	321	20½	20⅛	20⅛	— ⅛
16	9	Eldorad	.32	3.5	7	15	9⅛	9⅛	9⅛	
2⅝	1⅛	ElcCh n			9	1	1⅛	1⅛	1⅛	— ⅛
3⅝	⅛	ElecSd			—	50	⅛d	⅛	⅛	— ⅛
⅝	⅛	Elsinor			6	124	⅛	⅛	⅛	+ ⅛
7⅝	6⅛	Elswth	.87e	13.0	—	22	6⅝	6⅝	6⅝	+ ⅛
⅞	⅛	EEdm wt			—	50	⅛	⅛	⅛	
10	3	EmpCar			—	30	3⅝	3⅝	3⅝	+ ⅛
5⅝	2⅞	ENSCO			18	4977	3⅝	3⅝	3⅝	+ ⅛
37⅝	24⅝	ENSC pf	1.50	6.2	—	153	24½d	23⅝	24⅛	
2⅝	⅛	EntMkt			—	298	1⅝	1⅛	1⅝	+ ⅛
24⅞	15⅝	EntPb			12	1	19⅝	19⅝	19⅝	— ⅛
3½	1	Envrocr			—	253	1⅝	1⅛	1⅛	+ ⅛
4⅝	1⅝	EnzoBl			—	13	2⅝	2⅝	2⅝	— ⅛
10⅛	4⅝	Epitope n			—	180	7⅝	7⅝	7⅝	
6⅝	2⅝	Escagn			—	3	3⅝	3⅝	3⅝	
27	11⅞	Esqey	.40	4.3	7	8	13⅝	13⅛	13⅝	— ⅛
20	16⅝	EssxF n	1.60	10.0	—	75	17 d	16	16	—1
10⅛	2⅛	EvrJ B			—	5	2 d	1⅝	1⅞	— ⅜
10	1⅝	EvrJ A			—	90	1⅝d	1⅝	1⅝	+ ⅛
13⅝	8	Excel	.40	4.0	10	5	10	10	10	— ⅛
		F-G								
6⅛	1	FFP	.59i	—	8	136	1⅝	1¼	1⅝	+ ⅛
2⅝	⅛	FPA			—	5	⅜	⅜	⅜	+ ⅛
20½	9⅝	FalcCbl	2.16		—	120	9⅝	9⅛	9⅝	— ⅛
15⅝	3⅛	Fibrbd			—	93	4⅛	3⅝	3⅝	— ⅛
12⅛	8⅝	FidlFn	.48	4.6	6	14	10⅝	10⅝	10½	+ ⅛
12⅝	7⅛	FtAusl	.62e	8.3	—	192	7⅝	7½	7½	— ⅛
10	8⅝	FAusPr	1.08a	12.0	—	592	9⅝	9	9	
8⅝	6⅛	FtCntrl	.10	1.5	16	5	6⅝	6⅝	6⅝	— ⅛
72	49⅝	FtEmp	1.20	2.4	7	1	50½	50	50	— ⅛
7⅝	⅛	FFBco			—	150	⅛	⅛	⅛	
10⅝	6⅝	Filber	.25e	3.3	—	63	7⅝	7½	7½	+ ⅛
7⅝	4⅝	FlRsBc			8	150	4⅝	4½	4½	— ⅛
5	⅛	Fstcrp			—	11	⅛	⅛	⅛	— ⅛
13⅞	10⅛	FischP	.651	5.9	16	11	11	11	11	+ ⅛
3⅝	⅝	Flanlgn			2	11	1	⅝	1	
9½	7⅝	FlexBd	.91e	11.9	—	208	7⅝	7⅝	7⅝	
36⅝	19⅝	FlaRck	.50	2.6	9	23	19⅝d	19⅝	19⅝	— ¼
27⅝	11⅝	Fluke	.32	2.6	6	174	12⅝	12⅝	12⅝	+ ⅛
3	⅛	Frd wt92			—	40	⅛	⅛	⅛	— ⅛
8⅝	3	Frd wt93			—	5	4⅝	4⅝	4⅝	— ⅛
51¾	19	ForstC A	.46	2.7	41	18	18⅝d	17⅝	17⅝	— 1⅛
54⅛	21	ForstC B	.40	2.1	46	5	20 d	19½	19½	— 1½
48⅝	33⅝	ForstL			27	292	42⅞	42⅝	42⅝	— ½
3⅞	1⅝	Forum	.56	28.0	—	41	2	2	2	— ⅛
14⅝	10	FounH n			9	17	11⅝	11⅛	11⅛	— ⅛
4⅝	1½	FoutPw			50	28	1⅝	1⅝	1⅝	— ⅛
13⅝	7	FdHolv	.07	.8	13	1	9	9	9	— ⅛
10⅞	5	FreqEl			18	16	4⅝d	4⅜	4⅜	— ⅛
4½	2⅝	Friedm	.20r	7.3	7	231	2⅝d	2⅝	2⅝	— ⅛
2⅝	⅛	FriesEn			—	10	⅛	⅛	⅛	+ ⅛
10⅛	6	FrzFd s	.20	3.1	7	27	6½	6⅝	6½	+ ⅛
15⅝	7⅞	FruitL			5	1585	8⅛	7⅝	7⅝	— ⅛
14⅝	2⅛	GR Food			5	26	4½	4⅛	4⅜	
38⅝	17½	GW Util			—	1	29⅝	29⅝	29⅝	+ ⅛
9⅝	4⅝	Galnsco	.721	10.1	8	322	7⅝	7⅝	7⅛	— ⅛
4⅝	1⅝	Galac g			—	379	2	1⅝	2	— ⅛
24	13⅝	GalxCbl	1.40	10.4	—	3	13⅝	13⅝	13⅝	— ⅛
4	2⅛	GamaB			9	20	2⅝	2⅝	2⅝	— ⅛
11¼	3⅝	GayIC			—	18	3⅝	3⅝	3⅝	— ⅛
20⅝	6⅞	Gelms			13	1	7⅝	7⅝	7⅝	— ⅛
1½	⅛	GnAuto			—	69	⅛	⅛	⅛	
3⅝	⅛	GEC wtY			—	20	1	1	1	
4⅝	2⅝	GnEmp			20	1	2⅝	2⅝	2⅝	— ⅛
7¼	4⅝	GnMicr			13	15	6⅝	6⅝	6⅝	— ⅛
11½	6	GenvDr	.24	3.9	13	8	6¼	6⅛	6⅛	— ⅛
31	21⅝	GiantFd	.60	2.6	12	273	23⅝	22⅝	22⅝	— ⅜
11⅝	5⅝	GntYl g			—	3	5⅝	5⅝	5⅝	
46¼	32⅝	GlatfltI	1.20	3.5	10	67	34⅝	34½	34⅝	— ⅜
8⅝	5	GlobNR			21	67	6⅝	6⅝	6⅝	
13⅝	3⅝	GlbIOcn	1.82e	37.3	—	35	4⅝	4⅝	4⅝	
8⅝	3	GoVide			—	251	4⅝	4½	4½	— ⅛
4⅞	⅛	GoVd wt			—	25	2⅛	2⅛	2⅛	
⅝	⅛	GldFld			3	52	⅛	⅛	⅛	
26½	20¼	GorRup	1.00	4.9	11	237	20⅝	20¼	20¼	— ⅜
61	35	GuldLP			—	2	35⅝	35⅝	35⅝	— ⅜
35⅝	13½	Graham	.28	1.6	11	3	17⅝	17	17	— ⅛
4⅝	1⅝	GrnmFl			18	35	2⅝	2⅝	2⅝	— ⅛
11	4⅝	GrnBla			—	10	9⅝	9⅝	9⅝	— ⅛
9	4⅝	GranFd			76	10	7	6⅝	6⅝	— ⅛
4	2⅝	GrWash			—	7	2⅝	2⅝	2⅝	
8⅝	4	Grenm			11	7	4	4	4	
17⅝	8½	Greiner	.20	2.0	11	14	10⅛	10	10⅛	— ⅛
20⅝	9	GrdnBc			5	59	9⅝	9⅝	9⅝	— ⅛
14¼	11½	GCda g	.40		—	92	13½	13½	13½	
4⅞	3½	GCdR pr	.52e	14.4	—	7	3⅝	3⅝	3⅝	
16⅝	6⅝	Gundle			17	58	7⅝	7	7⅝	
		H								
23⅝	5	HAL			—	39	6⅝	6	6⅝	+ ⅛
11½	5¼	HUBCO	.40	7.8	7	24	5¼d	5⅛	5⅛	— ⅛
10⅝	8¼	HalEP	1.60	17.5	—	65	9⅝	9⅝	9⅝	— ⅛
6⅝	2⅝	Halsey			27	5	3⅝	3⅝	3⅝	+ ⅛
11⅝	8¼	HmoUt	.44e	4.9	—	57	9⅝	9	9	
24⅝	12	Hasbro	.20	1.6	9	279	13¼	12⅝	12⅝	— ⅜
⅞	⅛	Habbr wt			—	10	⅛	⅛	⅛	
1½	⅛	HII			—	2	⅛	⅛	⅛	
15⅝	11¼	HlthCr	1.72	14.3	6	29	12¼	12	12	
2⅝	⅛	HlthCh			—	532	⅛d	⅛	⅛	— ⅛
6⅝	2⅝	HltCnc n			16	17	3⅝	3⅝	3⅝	— ⅛
14⅝	9⅝	HelthM	.68	7.3	12	14	9⅝	9⅝	9⅝	
6⅝	1⅝	Hltvst			—	122	2⅝	2	2	
14⅝	6¼	Hrtlnd n			—	45	10¼	10¼	10¼	
13⅝	7⅝	Heico	.10	1.2	14	37	8½	8⅝	8⅝	— ⅛
1⅞	⅛	Heldor			—	27	⅛	⅛	⅛	— ⅛
7⅞	2	Hellonet			—	40	2⅝	2⅝	2⅝	— ⅛
⅝	⅛	HelmR			3	140	⅛	⅛	⅛	
8½	4⅝	Hnlyln			—	20	5⅝	5⅝	5⅝	
2⅝	⅛	HeritEn			—	184	1	⅛	⅛	+ ⅛
5⅝	2½	HlgMd			—	242	3⅝	3⅝	3⅝	— ⅛
2⅝	⅞	Hllhav n			—	1439	1½	1⅝	1½	
24¼	13⅝	Hlotrn	.30	1.8	11	2	17⅝	17⅝	17⅝	
34½	22⅝	HollyCp	.48	2.0	8	398	24	23½	23½	—1
16⅝	9⅝	Hondo			138	8	11	11	11	— ⅛
14	8⅝	HoopHl	.34	3.4	11	15	9⅝	9⅝	9⅝	
7⅝	2⅝	HrnHar			—	234	2⅝	2⅝	2⅝	— ⅛
⅞	½	Hill wtB			—	10	½	½	½	
11⅛	3⅛	HovnEn			4	64	3½d	3	3	— ⅛
15	6⅝	Howtek			—	78	8⅝	7⅝	7⅝	— ⅛
48⅝	37⅝	HubelA	1.48	3.8	13	5	38⅝	38⅝	38⅝	— ⅛
49⅝	36⅝	HubelB	1.48	4.0	13	122	37⅝	36⅝	37⅛	— ⅛
17⅝	12⅛	HudGn			15	30	12⅝	12⅝	12⅝	+ ⅛
		I-J-K-L								
6½	2⅝	ICH			—	772	3⅛	2⅞	3	— ⅛
11⅝	7½	ICH pf	1.75	18.2	—	70	9⅝	9⅝	9⅝	— ⅛
12	4⅝	ICN Bio	.14a	2.2	8	21	6⅝	6½	6½	— ⅛
15	5⅝	IGI			738	86	7⅝	7¼	7⅝	
2⅝	⅛	IRT Cp			—	21	1⅛	1⅛	1⅛	
11⅝	7¼	ISS	.24	2.0	24	95	11⅝	11⅝	11⅝	
59⅝	45⅝	ImpOil g	1.80		—	578	56⅝	55⅝	55⅝	— ⅛
6⅝	1½	IncOpor	.72e	23.3	—	50	1⅝d	1⅝	1⅝	— ⅛
5⅝	2⅝	Incstar			—	132	4⅛	4	4	— ⅛
12⅝	7½	InefMk n	.10e	1.2	—	142	8¼	8⅛	8⅛	— ⅛
7⅝	2⅝	InfDls n			—	828	3 d	1⅝	1⅝	— 1⅜
11⅞	7	Insteel	.24b	3.6	6	10	6⅝d	6⅝	6⅝	— ⅛
2⅝	1⅛	InstSy			9	150	1½	1½	1½	
2⅝	2	InsSy pf	.25e	12.5	—	72	2	2	2	— ⅛
2½	1	IntlgSy			—	31	1⅝	1⅝	1⅝	
8	4½	InCtFd n			—	22	4⅝	4⅝	4⅝	— ⅛
11⅞	2⅝	Intrmk	.091	—	—	136	3⅝	3⅝	3⅝	— ⅛
10⅞	3¼	Intmk pf	.11	3.4	—	12	3¼	3¼	3¼	— ⅛
3⅝	⅛	IntPwr			22	1	⅛	⅛	⅛	
5⅝	⅛	IntTich			—	555	⅛d	⅛	⅛	
⅝	⅛	IntThr			—	118	⅛	⅛	⅛	— ⅛
⅝	⅛	InThr pf			—	24	⅛	⅛	⅛	
9	3⅝	IGC	.80	20.4	3	17	4	3⅝	3⅝	— ⅛
30¼	19⅝	Ionics			27	149	26⅝	26	26⅝	+ ⅛
7⅝	1⅝	IroqBrd			—	15	1⅝d	1⅝	1⅝	— ⅛
13⅝	9	IvaxCs			—	92	10	9½	9⅝	— ⅛
11¼	6⅝	Joclyn	.50b	7.1	8	16	7⅛	7	7	
7⅛	2⅝	JMadsn	.151	—	15	6	2⅝d	2⅝	2⅝	— ⅛
33½	6¼	JanBell			10	533	7⅝	7⅝	7⅝	— ⅛
3⅝	1	Jetron			—	10	1	1	1	— ⅛
3⅝	1	Jwlmst			—	20	1⅝	1	1⅝	+ ⅛
14½	9⅝	Janelnt	1.40	14.4	—	137	10 d	9⅝	9⅝	— ½
15⅝	7	KV Ph			—	1	8⅝	8⅝	8⅝	
4⅝	3⅝	KaufHW	.17e	5.0	—	5	3⅝	3⅝	3⅝	
19	11⅝	Keane s			13	419	13⅝	13⅝	13⅝	— ½
13⅞	8	Kellwy	.18	2.3	8	16	8 d	7⅝	7⅝	— ⅛
24	16⅝	KelyOG	1.80	9.9	36	35	18⅝	17⅝	18⅛	+ ⅛
9⅝	4⅝	Kenwin			14	88	4⅝d	4⅝	4⅝	— ⅛
2⅝	1½	Kerkhtf			—	5	1⅝	1⅝	1⅝	— ⅛
5⅝	1⅝	Ketchm			—	1	1½	1½	1½	— ⅛
15⅝	9	Ketema			—	34	9 d	8⅞	9	— ⅛
1⅝	⅛	KeyCa			—	60	⅛	⅛	⅛	
5⅞	4⅝	Kinark	.01e	.2	7	x109	4⅝	4½	4⅝	
11⅝	6⅝	Kirby			16	49	7⅝	7⅝	7⅝	— ⅛
16⅝	3⅝	klerV wt			—	4	5	5	5	— ⅛
19¼	8⅝	KogrEq	1.80	18.5	6	542	10¼	9⅝	9⅝	— ¼
2	⅛	LSB Ind			—	45	1⅝	1⅝	1⅝	+ ⅛
1	⅛	LeBarg			—	13	⅛	⅛	⅛	+ ⅛
9⅝	3⅝	LamkSv	.071	—	—	5	3⅝	3⅝	3⅝	+ ⅛
20⅝	8	Lndmk			4	240	9⅝	9⅝	9⅝	— ⅛
9⅝	7⅝	LndsPc	.80	10.8	—	54	7⅝	7⅝	7⅝	— ⅛
4⅞	⅛	Larizz			—	73	1⅝	1	1	— ⅛
6⅝	2⅝	Laser			—	130	4⅝	4	4	— ⅛
10⅝	6⅝	Lawson	.40	5.0	—	2	8	8	8	+ ⅛
27	7⅝	LazKap			10	62	12⅝	12⅝	12⅝	— ⅛
3⅝	1⅝	LeePhr			—	11	1⅝	1⅝	1⅝	
19⅝	6⅝	Leasln n			9	35	6⅝d	6⅝	6⅝	— ⅛
17⅝	7⅛	LtlVern			6	33	7⅝d	7⅝	7⅝	— ⅛
⅝	⅛	Lilly un			—	13	⅛	⅛	⅛	+ ⅛
1⅝	⅛	LinPro			10	25	⅛	⅛	⅛	
8⅝	5⅝	LincNC	.60	10.9	—	18	5⅝	5⅝	5⅝	
7⅛	1¼	Lionel			—	104	1⅝	1½	1⅝	+ ⅛
5⅝	1⅝	LoriCp			5	2	1⅝	1⅝	1⅝	+ ⅛
12⅝	4⅝	Lumex	.041	—	21	60	4⅝	4⅝	4⅝	+ ⅛
9⅝	5⅝	Luria			9	65	5⅝	5⅝	5⅝	
28½	15⅝	LynchC			10	48	15⅝d	15½	15⅝	— ⅛
		M-N								
15⅝	4½	MC Shp	1.91e	37.3	5	1	5⅛	5⅛	5⅛	
7⅝	2⅝	MIP Pr	.40	15.2	5	333	3	2⅝	2⅝	— ⅛
10⅝	3	MSA	.60	19.2	—	13	3⅝	3⅝	3⅝	— ⅛
3⅝	1½	MSR			—	107	3⅝	2⅝	3	— ⅛
13⅝	6½	MacNSc	.40	5.7	8	565	7⅝	6⅝	7	— ⅛
7⅝	3⅝	MagmC			3	434	5⅝	5⅝	5⅝	— ⅛
3⅝	1¼	MagC wt			—	52	1⅝	1⅝	1⅝	
8⅝	2⅝	Malart g	.20		—	39	3⅝	3⅝	3⅝	— ⅛
1⅝	⅝	Marltan			—	50	1	1	1	
10⅝	3⅝	MarsG	.881	12.4	23	38	7⅝	7⅝	7⅝	— ⅛
9⅝	3½	Matick			—	12	3⅝	3½	3½	— ⅛
17½	9¼	MatSci			—	60	10⅝	10⅝	10⅝	+ ⅛
67½	34¼	Maxam			3	171	51⅝	49	49⅝	—3
9½	3	Medchm			5	36	4⅝	4⅝	4⅝	+ ⅛
40	20⅝	Media	.44	2.2	29	691	21⅝d	19½	20	— 1⅛
8⅝	5½	MedPro	1.20	21.3	8	5	5⅝	5⅝	5⅝	+ ⅛
2⅝	1	Mdcore			—	45	1 d	⅞	1	
5	2⅝	Media	.12	5.3	6	36	2⅝	2⅝	2⅝	+ ⅛
4⅝	2⅝	Media pt	.07	3.1	—	50	2⅝d	2⅝	2⅝	— ⅛
13⅝	5⅝	Mem	.201		—	1	7⅝	7⅝	7⅝	
12⅝	8⅝	MrchGp			—	4	9	9	9	
24⅝	14⅝	MelPro	.25	1.6	13	5	15⅝	15⅝	15⅝	
23½	7⅝	MelMA s			—	103	10⅝	10⅝	10⅝	
23⅝	7⅝	MelMB s			—	1199	10⅝	9⅝	10	— ⅛
15⅝	8⅝	Metrbk	.32	3.6	7	10	9	8⅝	9	+ ⅛
⅝	¼	MetCir n			—	3	¼	¼	¼	— ⅛
9⅝	3⅝	MichStr			—	116	3⅝	3½	3⅝	+ ⅛
2½	⅝	Micron			—	5	⅝	⅝	⅝	— ⅛
18⅝	12⅝	MidABc	.60a	4.8	8	6	12⅝	12⅝	12⅝	+ ⅛
7¼	1⅝	Midlay s	.08	4.0	—	5	2	2	2	
30½	23⅝	Midlnd	.42	1.5	13	1	28⅝	28⅝	28⅝	— ⅛
3⅝	⅛	Miawn n			—	285	1	⅝	⅝	— ⅛
20¼	6	Msnrsc	.451	—	23	707	8	7⅝	7⅝	+ ⅛
10¼	6⅝	MissnW	.40	4.4	6	3	9	9	9	— ⅛
24½	16⅝	MichIE	.32	1.5	34	40	21⅝	21⅝	21⅝	+ ⅛
10¼	5⅝	MoogA			6	38	6	5⅝	6	+ ⅛
2⅝	⅛	Mrg wtM			—	10	⅛	⅛	⅛	— ⅛
1⅝	⅛	MorgnF			25	65	1⅛	1	1	
19⅝	3½	MtMed			—	16	3⅝	3½	3½	— ⅛
10⅝	8⅝	Muniln	.86a	9.3	—	37	9¼	9⅛	9¼	
10	8⅝	Munvst	.73	7.9	—	457	9⅝	9¼	9¼	— ⅛
18⅝	12⅝	Myerln	.20b	1.4	10	10	14⅝	14⅝	14⅝	— ⅛
2⅝	1½	NFC s	.07e	3.5	—	1	2	2	2	
16¼	2½	NHI NI s			—	4	2½	2½	2½	— ⅛
7⅝	½	NVR	.161	—	2	64	½	½	½	— ⅛
7¼	2	Nabors			28	294	5⅝	5⅝	5⅝	— ⅛
3⅝	⅛	Nabr wt			—	94	2⅝	2⅝	2⅝	
1⅝	⅛	NatEnv			—	114	⅛	⅛	⅛	
13⅝	12⅝	NIGsO	.40b	3.0	15	3	13⅝	13⅝	13⅝	+ ⅛
14⅝	12½	NHIIC	1.15e	8.3	6	2	13⅝	13⅝	13⅝	
8⅝	2⅝	NtPatnt			—	280	2⅝d	2½	2⅝	
6⅝	2⅝	NtlRty			—	19	4	3⅝	4	
13⅝	4	NewLn s			11	73	7⅝	7⅝	7⅝	— ⅛
15⅝	7⅝	NMxAr			—	1	7⅝	7⅝	7⅝	— ⅛
31⅞	17	NY Tim	.56	3.0	34	1222	19⅝	18½	18⅝	— ⅜
11	5⅝	Newcor	.671	9.9	675	34	7	6⅝	6⅝	+ ⅛
18⅝	9⅝	Nichln s	.58	3.9	27	306	14	13½	13⅝	— ⅜
17⅝	6⅝	Nortnk	.20e	2.9	—	110	7⅝	7	7	— ⅛
20½	14⅝	NCdO g	.20		—	159	15	14⅝	15	+ ⅛
4	⅛	NwlGld			7	268	⅛	⅛	⅛	— ⅛
9⅝	5¼	Numac			—	5	5⅝	5⅝	5⅝	— ⅛
12⅝	11	NNYM n	.81a	6.7	—	x11	12⅝	12⅝	12⅝	+ ⅛
		O-P-Q-R								
36½	14¼	OEA s			18	73	28½	28¼	28⅝	— ⅛
11⅝	5¼	OMI	.05e	.9	5	5007	6⅝	5⅝	5⅝	— ⅛
7⅝	4⅝	OBrien			—	24	5⅝	5¼	5¼	— ⅛
5⅝	3⅝	OdetA			14	10	4⅝	4⅝	4⅝	— ⅛
20⅝	10⅝	OldSpg s			18	126	17	16½	16½	— ⅛
22⅝	11	Olsten	.24	2.2	10	84	11⅝	11⅛	11⅛	— ⅜
11⅝	5⅝	OneLibt			18	18	6⅝	6⅝	6⅝	+ ⅛
13⅝	6½	Oneita	.491	7.5	5	219	7¼	6½	6½	— ⅛
13½	8	OOkiep	1.50e	19.0	2	25	8 d	7⅝	7⅝	— ⅛
3	⅛	Oppenh			—	15	⅛	⅛	⅛	
14⅝	6⅝	Orangn			—	385	6⅝d	6¼	6½	— ⅛
11⅝	5¼	OrlolH A	.40a	7.0	3	5	5⅝	5⅝	5⅝	— ⅛
11⅝	5¼	OrlolH B	.45a	7.5	3	1	6	6	6	
1	⅛	Ormand			—	10	⅛	⅛	⅛	
14¼	8½	OSulivn	.28	3.2	10	11	8⅝	8⅝	8⅝	
5⅝	2½	OxfEgy			—	23	2⅝	2⅝	2⅝	— ⅛
9⅝	3⅝	PLM	.76	15.6	4	7	4⅝	4⅝	4⅝	
49½	43½	PcEn pf	4.50	10.1	—	z10	44½	44½	44½	— ⅛
13⅝	8⅝	PacEu n			—	6	8½	8⅝	8½	+ ⅛
17⅝	15⅝	PGEpfA	1.50	9.4	—	x107	16⅛	16	16	— ⅛
16	14⅝	PGEpfB	1.37	9.4	—	x1	14⅝	14⅝	14⅝	— ⅛
14⅝	13⅝	PGEpfC	1.25	9.3	—	x5	13⅝	13⅝	13⅝	— ⅛
14⅝	13⅝	PGEpfE	1.25	9.2	—	x22	13⅝	13⅝	13⅝	+ ⅛
28¼	26⅝	PGEpfW	2.57	9.6	—	x7	27	26⅝	26⅝	— ⅛
26¼	23⅝	PGEpfV	2.32	9.5	—	x3	24⅝	24¼	24⅝	— ⅛
27⅝	26	PGEpfT	2.54	9.5	—	x10	27	26⅝	26⅝	+ ⅛
28⅝	26⅝	PGEpfS	2.62	9.5	—	x10	27⅝	27⅝	27⅝	+ ⅛
13½	11⅝	PGEpfH	1.12	8.9	—	x1	12⅝	12⅝	12⅝	+ ⅛
26⅝	24⅝	PGEpfR	2.37	9.4	—	x83	25⅝d	24⅝	25⅛	— ⅛
23⅝	21⅝	PGEpfP	2.05	9.5	—	x1	21⅝	21⅝	21⅝	— ⅛
23⅝	20⅝	PGEpfO	2.00	9.5	—	x7	21⅛	21⅛	21⅛	— ⅛
23	20⅝	PGEpfM	1.96	9.2	—	x5	21⅛	21	21⅛	— ⅛
25½	23⅝	PGEpfL	2.25	9.5	—	4	23⅝	23⅝	23⅝	—1
23⅝	21⅝	PGEpfK	2.04	9.3	—	x302	22	22	22	+ ⅛
25⅝	23⅝	PGEpfJ	2.32	9.6	—	x1	24⅛	24⅛	24⅛	— ⅛
13	11⅝	PGEpfI	1.09	8.9	—	x1	12⅛	12⅛	12⅛	+ ⅛
14	7½	PacWst	.24	2.5	8	1556	9⅝	9⅛	9⅝	
6	2⅝	PW Nk cwt			—	327	2⅝	2⅝	2⅝	— ⅛
11⅝	2⅝	PW Nk pwt			—	4805	10	8⅝	9⅝	+ 1⅝
37⅝	26⅝	PallCo	.56	2.0	16	532	28⅝	27⅝	27⅝	— ⅛
20⅝	13⅝	ParkPa	1.80	10.1	16	47	18⅝	17⅝	17⅝	— ⅛
10	6⅝	Paxar			16	17	6⅝	6⅝	6⅝	— ⅛
16¼	11½	PEC Isr			—	5	13⅝	13	13	— ⅛
16½	9⅝	PegGld	.10e	.8	32	799	12⅝	11⅝	11⅝	— ⅛
21⅝	18⅝	PenEM	.80	4.2	26	2	19	19	19	+ ⅛
22	14	PennTr			—	6	13⅝d	13⅝	13⅝	— ⅛
27¼	15⅝	PenRE	1.72	10.6	12	24	16½	16¼	16¼	— ⅛
6½	2⅝	Penob	.20	7.3	—	13	2⅝	2⅝	2⅝	— ⅛
9⅝	4⅝	Penril s			5	225	5⅝	5⅝	5⅝	— ⅛
16¼	13⅝	PeopBc	.60	4.5	7	2	13⅝	13⅝	13⅝	— ⅛
38⅝	11⅝	PerlolC	.80	6.5	8	5	12⅝	12⅝	12⅝	— ⅛
27⅛	13⅝	PernC pf	2.12	14.5	—	4	14⅝	14⅝	14⅝	+ ⅛
17⅝	4¼	Perinl			—	290	4⅝	4⅝	4⅝	+ ⅛
12⅝	2⅝	Peters			2	12	3	2⅝	3	+ ⅛
16	11⅝	PtHeal	1.78	14.8	—	1	11½	11½	11½	
25	6⅝	PhLD	.14e	2.0	3	297	7⅛	7⅛	7⅛	— ⅛
1⅝	⅛	PicoPd			—	10	⅛	⅛	⅛	
44⅝	28⅝	Pitway n	.60a	2.0	13	24	30	29⅝	30	+ ⅛
40¼	16¼	Pitwy A	1.10	5.6	9	26	19⅝	19¼	19⅝	+ ⅛
8⅝	4⅝	PlnRsc			—	50	7	7	7	
13⅝	5⅝	PlyGem	.12	2.1	10	30	5⅝	5½	5⅝	— ⅛
28⅝	20⅝	Polrln	5.00	18.0	7	49	28⅝	27½	27⅝	— ⅛
15⅝	10½	PortSys			12	134	13⅝	13	13½	— ½
4⅝	1½	Portage			11	10	2⅛	2	2	+ ⅛
11½	7⅝	PrairieO			22	3	9⅝	9⅝	9⅝	— ⅛
⅝	⅛	PratHtl			—	7	⅛	⅛	⅛	
17⅝	11½	PratLm	.52	4.3	12	200	11⅝	11½	11½	— ⅛
9⅝	6½	PtaHlth	.891	11.1	22	49	8	7⅝	8	
1	⅛	PredLg			—	36	⅛	⅛	⅛	
10⅝	3	PresR A	.80	16.0	10	2	5	5	5	— ⅛
10½	3½	PresR B	.80	20.0	8	88	4	3⅝	4	— ⅛
8⅝	6	Presd B			184	1	7⅝	7⅝	7⅝	— ⅛
9⅝	5½	Presd A	.10	1.4	—	115	7⅝	7	7	— ⅛
6¼	1⅝	PreCom			—	135	1⅝	1⅝	1⅝	— ⅛
3⅝	⅝	PrmFn			—	178	2	1⅝	1⅝	— ⅛
8⅝	4⅝	PrFn pf			—	34	5⅝	4⅝	4⅝	— ⅛
4¼	1⅝	Prism			5	10	1⅝	1⅝	1⅝	+ ⅛
3⅝	2	PrinDl			—	5	2⅝	2⅝	2⅝	— ⅛
5⅝	4	ProMed	.46	10.5	10	6	4⅝	4⅝	4⅝	+ ⅛
17⅝	7⅝	PropCT	2.49e	31.1	4	41	8	7⅝	8	
15	9⅝	Quebc g	.24	2.4	—	1	9⅝	9⅝	9⅝	+ ⅛
7⅝	4⅝	RBW			—	5	4⅝	4⅝	4⅝	
14⅝	10⅝	Raven	.36	3.1	8	4	11⅝	11⅝	11⅝	
8¼	4⅝	RESec	.48	14.7	—	28	4⅝	4⅝	4⅝	
7⅝	2⅝	RltySou	.36	11.1	—	9	3⅝	3⅝	3⅝	
19½	10⅝	RedLn	2.15	17.6	13	336	12⅝	12⅝	12⅝	— ⅛
3⅝	1	Radiw g			—	15	1⅝	1⅝	1⅝	+ ⅛
17⅝	9⅝	RegalBl	.52	5.2	9	38	10⅝	9⅝	10	+ ⅛
11⅝	9½	RelEl pf	1.50	14.8	—	54	10⅝	10	10⅛	+ ⅛
10⅝	9⅝	RelEl pfA	1.40	14.2	—	20	9⅝	9⅝	9⅝	
2	1	ResdMg			6	227	1⅝	1	1	— ⅛
11⅝	6⅝	Rsrtln	1.50	19.7	6	181	7⅝	7⅛	7⅝	+ ⅛
10⅝	6⅝	ResRcl			68	17	7⅝	6⅝	6⅝	— ⅛
2⅝	⅛	Rstlnt			—	1198	⅛	⅛	⅛	+ ⅛
6⅝	3⅝	Resurg			—	30	4⅝	4⅝	4⅝	— ⅛
15	9⅝	RbnP rt			—	816	11⅝	10⅝	11⅝	+ ⅛
14⅝	7	Riedel			—	37	7⅝	7⅛	7⅛	— ⅛
12½	6⅝	Riser			11	29	7⅝	7⅝	7⅝	
4⅝	2⅝	RobtMk			19	2	3	3	3	— ⅛
½	⅛	RobMk wt			—	2	⅛	⅛	⅛	
27⅝	16⅝	Rogers	.12	.7	—	49	17½	17	17⅝	+ ⅛
7⅝	3⅝	RoweF	.16a	5.1	10	5	3⅝	3⅝	3⅝	
4⅝	1⅝	RayPlm	1.25c		—	3	50	1⅝	1⅝	
38⅝	20⅝	Rudick	.40a	1.9	9	106	21	20⅝	21	+ ⅛
7⅝	6⅝	Rymac	1.60	23.3	8	38	7	6⅝	6⅝	— ⅛
		S								
10	5½	SPI Ph	.09	1.2	7	23	7½	7⅝	7⅝	+ ⅛
6⅝	2⅝	SFT 393owt			—	2956	5¼	4½	5⅛	+ ⅛
5⅝	1⅝	SFT 593owt			—	3028	4⅝	3½	4	+ ⅛
22⅝	3⅝	SNk 193wt			—	3793	19⅝	18	19⅝	+ 1⅝
23⅝	3⅝	SNk 193wt			—	1408	20⅝	19⅝	20⅛	+ 1½
4⅝	2	SNk 93cwt			—	973	2⅝	2⅝	2⅝	— ⅛
4⅝	3½	SalPhb n			—	2811	3⅝	3⅝	3⅝	
17⅝	13⅝	Samson	1.60	11.5	66	17	13⅝	13⅝	13⅝	+ ⅛
10⅝	9½	SDgo pf	.88	8.6	—	179	10½	10⅝	10⅛	+ ⅛
3	1	Sanmk s			56	17	1⅝	1⅝	1⅝	— ⅛
43¼	16⅝	SMonBk	.60	3.6	8	1	16⅝	16⅝	16⅝	
38	17	SMon vtg	.60	3.7	7	20	16⅝d	16⅛	16⅛	— ⅛
34⅝	18⅝	Sbarro			21	375	25	24⅝	24⅝	— ⅛
10½	5⅝	ScandC			—	2	6	6	6	
4⅝	2⅝	Sceptre			71	1	3⅝	3⅝	3⅝	
16	10⅝	Schelb	.36	3.2	161	219	11⅝	11	11¼	+ ⅛
4¼	1⅝	Schult			4	5	3	3	3	+ ⅛
4½	1⅝	SciMgt	.10	6.2	—	3	1⅝	1½	1⅝	— ⅛
26⅝	18½	ScurRn	.58		—	4	24	23⅝	24	+ ⅛
16⅝	5⅝	Seltel	.10r	.4	14	745	11⅝	11	11⅝	+ ⅛
19⅝	6⅝	Selas s	.12	1.3	5	4	9⅝	9½	9½	— ⅛
2⅝	1	Semtch			13	21	1⅝	1⅝	1⅝	+ ⅛
5⅝	2⅝	ShltCm			5	5	2½d	2½	2½	— ⅛
2	⅛	ShwdGp			—	6	½	½	½	— ⅛
9⅝	5⅝	Shopco	1.12	17.9	33	52	6⅝	6¼	6¼	
5	3⅝	SierC4	.30	7.7	55	8	3⅝	3⅝	3⅝	— ⅛
9⅝	5⅝	SierC7 pf	.35	5.6	—	1	6⅝	6⅝	6⅝	+ ⅛
9⅝	5⅝	SierHS			—	10	6⅝	6⅝	6⅝	— ⅛
12⅝	7⅝	Silco s	.20	2.8	7	2	7⅝d	7⅝	7⅝	— ⅛
21⅝	12⅝	SmthA	.80	5.6	—	50	14⅝	14⅝	14⅝	
20	11⅝	SmthB	.80	5.7	—	1	14	14	14	
12⅝	10⅝	SCEd pf	1.02	9.0	—	100	11⅝	11⅝	11⅝	— ⅛
13⅝	11⅝	SCEd pf	1.08	9.0	—	7	12	12	12	+ ⅛
20⅝	12⅝	SoUCo n			—	30	15⅝	15⅝	15⅝	— ⅛
1⅝	1	SwstRlt			—	138	1⅝	1⅝	1⅝	
4⅝	2⅝	Spartch			—	3	2⅝	2⅝	2⅝	+ ⅛
12⅝	3⅝	Spelling			25	20	3⅝	3⅝	3⅝	+ ⅛
8⅝	3	Stage	.12e	4.0	9	11	3	3	3	
8⅝	3⅝	StarrTH			6	37	4	4	4	— ⅛
27¼	16⅝	Stepan	.56	2.5	10	6	22⅝	22½	22½	— ⅛
6	5	StrlCap	.57e	11.4	—	1	5	5	5	
3⅝	1⅝	SterlEl	.04e	2.3	—	21	1⅝	1⅝	1⅝	
19⅝	6	StvGpA			5	53	6⅝	6⅝	6⅝	— ⅛
3	⅛	Sal wtY92			—	200	⅛	⅛	⅛	— ⅛
9½	7⅝	Sal wtY93			—	110	7⅝	7⅝	7⅝	
12	6⅝	SumtTx	.84	12.0	—	76	7⅝	6⅝	7	— ⅛
5⅝	1⅝	Summa			—	477	2⅝	2	2	— ⅛
11⅝	5⅝	SunbNu			—	26	11⅝	11⅝	11⅝	
11⅝	4⅝	SunJr			19	1	5⅝	5⅝	5⅝	— ⅛
46	29⅝	SuprSr	.72	1.8	11	7	40⅝	40	40	— ⅛
8⅝	2⅝	SupTlk			8	30	5⅝	5⅝	5⅝	+ ⅛
12⅝	9⅝	SwftEng			7	18	10⅝	10⅝	10⅝	
10⅝	5⅝	Synaloy	.40	6.7	5	72	6	5⅝	6	+ ⅛
		T								
1⅝	⅝	TIE			—	215	⅝	⅝	⅝	+ ⅛
2	½	TII			—	32	1⅝	1⅝	1⅝	
16⅝	3⅝	TRC			—	32	5	4⅝	4⅝	— ⅛
16¼	11⅝	TabPrd	.20	1.5	19	20	13	13	13	— ⅛
27⅝	11	TandyB			—	8	21	11½	11½	
23¼	15¼	Tasty	.70	6.5	28	144	19¼	18⅝	19⅛	
20	8⅝	Team	.14	1.5	9	262	9⅝	9⅝	9⅝	
34⅞	21½	TecOps	1.60e	6.5	16	11	24⅝	24⅝	24⅝	
42¼	20⅝	Techlrl	1.12	5.3	6	13	21⅝	21⅝	21⅝	
11⅞	4⅝	Tecogen			279	28	8⅝	8⅝	8⅝	
57¼	24⅝	TelmR	.05e	.2	—	34	24⅝	24⅝	24⅝	
37⅛	25⅝	Telelex	.54	2.1	10	101	25⅝d	25⅝	25⅝	
48	21⅝	TelDta	.28	1.1	43	41	25⅝	25	25⅝	
6⅛	2⅝	Telesph			17	170	3	2⅝	2⅝	
1⅝	⅝	Temco			—	10	1⅛	1⅛	1⅛	
17⅝	9⅝	TmpGlb n	.12e	1.2	—	11	10⅛	10⅛	10⅛	
7	5⅝	Tenera	.80	11.9	10	79	6⅝	6⅝	6⅝	
1⅝	⅝	TexMer			—	34	⅝	⅝	⅝	
18⅝	7	Thermd			44	686	7⅝d	6⅝	7	
22⅛	5⅝	ThCar n			—	142	15⅝	14⅝	14⅝	
20⅝	12⅝	Thrlns			78	48	13	12⅝	13	
17⅝	9⅝	ThrmP			54	54	9⅝	9⅝	9⅝	
13½	6⅝	TimpCo			10	58	7⅝	7	7⅝	
2⅝	⅝	Tofutti			—	1	⅝	⅝	⅝	
80	71	TolEd pf	7.76	10.5	—	z30	74	74	74	
99⅝	97⅛	TolEd pf	10.00	10.6	—	z40	94	94	94	
3⅝	1⅛	Tortel			12	25	1⅝	1⅝	1⅝	
29⅝	22⅝	TotlPet	.80		35	58	27⅝d	22⅛	22⅝	
8⅝	2⅝	TwCty			5	55	2⅝	2⅝	2⅝	
6⅝	2⅝	TrnscoB	.10	4.0	7	1	2⅝	2⅝	2⅝	
5⅝	3⅝	Tridex			—	59	4⅝	4	4	
7⅝	4⅝	TubMex			—	372	7	6⅝	6⅝	
18⅝	11⅝	TrnB A s			—	13	12	11⅝	11⅝	
18⅝	12⅝	TrnB B s			—	239	12⅝d	12	12	
15⅝	11½	TurnrC	1.00	8.7	7	59	11½	11½	11½	
2⅝	1	TwPeso			—	28	1⅝	1½	1½	
		U-V								
18⅝	11⅝	USFGP	1.80	14.7	—	4	12⅝	12⅝	12⅝	
6⅝	3	USPRI	.40	20.0	9	20	3	3	3	
6	3½	Unimar	.69e	13.8	—	21	5	4⅝	5	
5½	2⅝	UnCoo			—	53	2⅝	2⅝	2⅝	
3½	2⅝	UFoodB	.20e	8.9	6	85	2⅝	2⅝	2⅝	
9⅝	4⅝	UGrdn			—	9	6⅝	5⅝	6⅝	
11⅝	5¼	UtMed	.05e	.7	10	7	7	7	7	
3⅝	2⅝	US Blnt			—	144	2⅝d	2⅝	2⅝	
7⅝	5⅝	USBk pf			—	175	5⅝	5⅝	5⅝	
17	6⅝	US Blo n			—	128	13⅝	13⅝	13⅝	
37⅝	13⅝	US Cell			—	15	15⅝	15⅝	15⅝	
14¼	5⅝	UnitelV			25	10	6⅝	6⅝	6⅝	
4⅞	⅛	UnvVolt			—	39	2⅝	2⅝	2⅝	
⅝	⅛	UnivBk	.05i		—	5	⅛	⅛	⅛	
7⅝	5	UnvPat			—	81	6⅝	6⅝	6⅝	
12⅝	7⅝	UnoRst s			25	13	10⅝	10⅝	10⅝	
5⅝	⅛	VHT	.221		—	40	1⅝	1⅝	1⅝	
⅝	⅛	VHT wt			—	14	⅛	⅛	⅛	
7½	⅝	VST	.26i		—	130	⅝	⅝	⅝	
3⅝	1⅝	VTX			13	28	2⅝	2⅝	2⅝	
12⅝	7⅝	ValFrg	.30	4.1	6	1	7⅝	7⅝	7⅝	
48	29⅝	Valspar	.52	1.7	13	17	31⅝	31	31	
9⅝	8⅝	VKCal	.65	7.2	—	19	9	9	9	
5⅝	1⅝	Verit			—	2	1⅝	1⅝	1⅝	
2⅝	1½	VIRsn			—	46	1⅝	1⅝	1⅝	
5⅝	2⅝	Veronex			—	31	2⅝	2⅝	2⅝	
9⅝	2⅝	Versar			375	60	3⅝	3⅝	3⅝	
32⅝	17	Viacom s			—	169	18⅝	17⅝	18	
27⅝	14⅝	ViacB n			—	121	18	17⅝	18	
20⅝	14⅝	Vialch			10	16	18	17⅝	17⅝	
5⅝	1⅝	Vicon			45	34	3⅝	3⅝	3⅝	
8⅝	4⅝	Virco	.04b	.7	40	84	6	6	6	
4⅝	1½	Vitronic			10	10	2	2	2	
9⅝	3½	Voplex	.40	12.8	—	67	3⅝d	3⅛	3⅝	
		W-X-Y-Z								
10⅝	4	WCI pf	1.251	16.7	—	38	7⅝	7⅝	7⅝	
6⅝	2⅝	WangB			—	1146	3⅝	2⅝	3	
11⅝	5⅝	WangC			—	1	6	6	6	
20½	14	WRIT	1.08	7.3	15	126	14⅝	14⅝	14⅝	
11	8⅝	Watsc A	.20a	2.4	11	10	8⅝	8⅝	8⅝	
10⅞	2½	Wthfrd			—	740	8	7⅝	7⅝	
8	5⅝	Wedco	.071	—	13	5	5⅝d	5⅝	5⅝	
5⅝	2⅝	Weldtrn			—	2	2⅝	2⅝	2⅝	
1⅝	⅝	WellAm			—	38	⅝	⅝	⅝	
4⅝	2⅝	WelGrd			—	4	3⅝	3⅝	3⅝	
77⅝	44½	Wesco	.82	1.8	11	7	46⅝	46	46	
8	2⅝	Westair			10	40	3⅝	3⅝	3⅝	
25⅝	14⅝	WAmBc	.44	2.7	9	3	16⅝	16	16⅝	
11⅝	6	Westco	.09e	1.4	9	2	6⅝	6⅝	6⅝	
14⅝	5⅝	WDigill			7	1119	6	5⅝	5⅝	
19⅝	13½	WIRET	1.46	10.8	11	239	14	13⅝	13⅝	
9½	2¼	WichRD			—	60	3⅛	3⅛	3⅛	
14	9½	Wicke pf	2.50	25.3	—	24	10	9⅝	9⅝	
⅝	⅛	Wick wt			—	2	⅛	⅛	⅛	
12	10½	Winstn	2.90e	26.1	9	14	11⅝	11⅝	11⅝	
9⅝	7⅝	Widinc	1.24e	13.8	—	274	9⅝	9	9	
13⅝	10	Worthn			7	852	13⅝	13	10⅝	
2½	⅝	XrxCa wt			—	430	⅝	⅝	⅝	
22⅝	4	Xytron			—	338	16½	14⅝	16½	

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.
a — dividend also extra(s).
b — annual rate of dividend plus stock dividend.
c — liquidating dividend.
cld — called.
d — new yearly low.
e — dividend declared or paid in preceding 12 months.
g — dividend in Canadian funds, subject to 15% non-residence tax.
i — dividend declared after split-up or stock dividend.
j — dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting.
k — dividend declared or paid this year, an accumulative issue with dividends in arrears.
n — new issue in the past 52 weeks. The high-low range begins with the start of trading.
nd — next day delivery.
P/E — price-earnings ratio.
r — dividend declared or paid in preceding 12 months, plus stock dividend.
s — stock split. Dividend begins with date of split.
sls — sales.
t — dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date.
u — new yearly high.
v — trading halted.
vi — in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies.
wd — when distributed.
wi — when issued.
ww — with warrants.
x — ex-dividend or ex-rights.
xdis — ex-distribution.
xw — without warrants.
y — ex-dividend and sales in full.
yld — yield.
z — sales in full.

"I love your Saab. Don't ask me why."

The Saab family started as aircraft builders. Saab jet fighters grabbed world speed records. The first Saab cars were designed by aviation engineers with a total disregard for conventional, introspective car building wisdom. Their new thinking started the Saab tradition of free thought. It's still very much alive.

They say that best isn't what you expect but what you don't expect.

From the outside, the Saab gave little away.

Inside, it was like stepping into a friend's living room. I almost felt guilty there were only two of us in the car.

When you let me take over, I was surprised by the car's intuition, as if it could predict my actions. I felt at ease, *confident*.

You said that Saab consistently tops safety ratings. Ahead of makes that build their reputation on safety? I must check that out.

You murmured something about speeding and the law. But honestly, I didn't realize we were going so fast. Love makes you blind.

I was reluctant to hand her back. You know why.

SAAB

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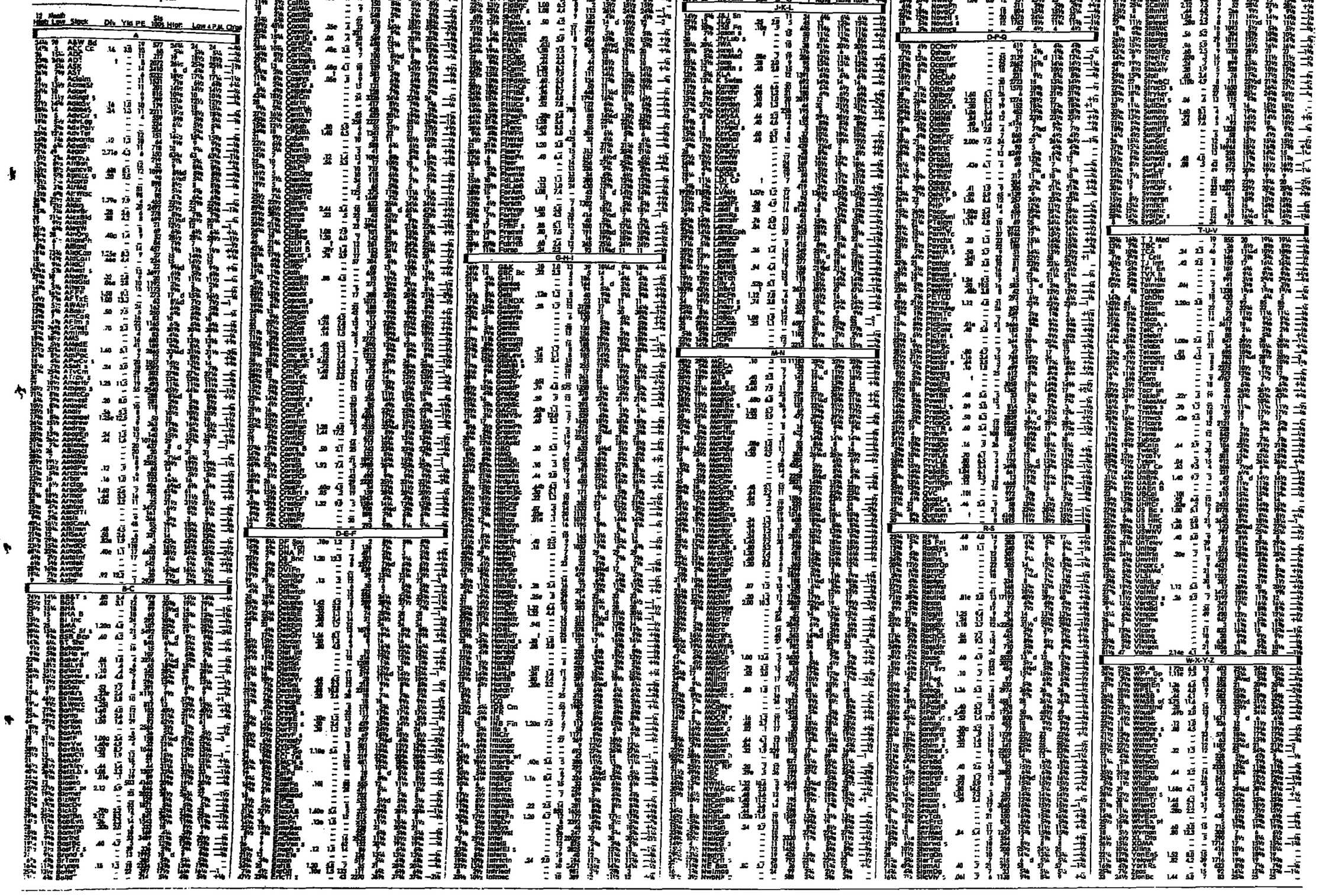
هكذا من الأصل

NASDAQ

Tuesday's Prices

NASDAQ prices as of 4 p.m. New York time. This list compiled by the AP, consists of the 1,000 most traded securities in terms of dollar value. It is updated twice a year



SAAB

Good results are proof of good work.
It is our responsibility to ensure that this success continues in the future.

Bayer: Expertise with Responsibility.

1989 marked the end of a decade which brought our company seven consecutive years of healthy growth and earnings. The 1989 total dividend payout was again the highest ever distributed to the shareholders of a publicly-owned German corporation. We also expect good results for 1990. As in previous years, we are using last year's strong performance as a basis for our future success.

Research and development are once again the main focus of our activities this year. With a research ratio of over six per cent of turnover, Bayer ranks among the world's top research-based chemical companies. In 1990, Bayer plans to increase its research and development expenditures to some DM 2.9 billion. Our introduction of new products worldwide will demonstrate that such investment pays off. In addition, we plan to invest DM 3.6 billion in plant and equipment.

BUSINESS HIGHLIGHTS
1990 Due to price and exchange rate movements, Bayer Group net sales declined 3.7 per cent to DM 21,790 million during the first six months. Income before income taxes fell 9.5 per cent to DM 2,010 million and income after taxes 5 per cent to DM 1,016 million.
Bayer AG net sales were 1.5 per cent lower at DM 9,941 million and income before income taxes 10.4 per cent at DM 1,138 million.
1989 Bayer Group net sales: DM 43,299 million. Share of sales outside West Germany: 79.1 per cent.
Bayer AG net sales: DM 18,612 million. Export share: 65.4 per cent.
Bayer Group capital expenditures: DM 3,447 million, of which DM 1,787 million in West Germany. Group research expenses: DM 2,695 million, of which DM 1,576 million at Bayer AG.
Income after taxes for Bayer Group: DM 2,116 million; for Bayer AG: DM 1,221 million.
Dividend per nominal DM 50 share: DM 13.00. Total payout: DM 831 million on a subscribed capital of DM 3,195 million held by some 375,000 shareholders.

If you would like to know more about Bayer, please contact Bayer AG, Public Relations Department, D-5090 Leverkusen, Germany.

Bayer Aktiengesellschaft Leverkusen

Bayer BAYER

SPORTS

Browns' Kosar Defeats Broncos on Final Play

The Associated Press

DENVER — Cleveland's season was on the line. Bud Carson's job as the Browns' coach was hanging by a thread, and so was Bernie Kosar's as quarterback.

Kosar responded Monday night by turning the tables on the team that has so often tormented him, leading Cleveland to 10 points in the final 3 minutes, 21 seconds and a 30-29 National Football League victory over the Denver Broncos.

The winning points came on Jerry Kauric's 30-yard field goal as time expired after a 48-yard drive engineered by Kosar. A few minutes earlier, he had thrown a 24-yard touchdown pass to Brian Brennan to cut a 29-20 deficit to 29-27.

In fact, it was almost all Kosar for a team that had scored just three offensive touchdowns in its four previous games.

He completed 24 of 38 passes for 318 yards and three touchdowns, and could have had a fourth, had a five-yard flip to Eric Metcalf not been ruled a lateral and scored as a rushing touchdown.

Cleveland (2-3) broke a three-game losing streak a week after a 34-0 debacle in Kansas City that had Carson's job in jeopardy. What made the victory more satisfying was that it came against a team that had beaten the Browns three times in the last four American Football Conference title games and had won 11 of the last 12 overall between the clubs.

Denver (2-3) took advantage of two Cleveland miscues to overcome a 20-19 deficit early in the fourth quarter. But Kosar threw a 24-yard pass to Vernon Joines on fourth-and-two from midfield, then threw his third touchdown pass of the game, the 24-yarder to Brennan with 3:21 left.

The final drive started with 2:04 left. Kosar passed 15 yards to Joines, 20 to Reggie Langhorne and 15 to Brennan on third-and-eight to set up the field goal.

■ 49ers' Craig Out Indefinitely

Running back Roger Craig tore a knee ligament in San Francisco's victory over the Houston Oilers on Sunday and will be out indefinitely, The Associated Press reported from Santa Clara, California.

The 49ers' coach, George Seifert, said the eight-year veteran would not play for at least two weeks, but Craig said that "I'm not ready to count myself out. I'll see how I feel Friday and then I'll make a decision."

It is believed Craig injured his knee at the end of a 13-yard run just after the start of the second quarter. Ironically, he had broken the NFL's all-time receiving record for backs of 493 catches just a few moments before the injury, catching a six-yard pass from Joe Montana that allowed him to break a tie with Walter Payton.

Craig had appeared in 114 straight games and is the second-leading rusher in club history with 6,793 yards, trailing Joe Perry's 7,344 yards.

The Buffalo Bills' starting free safety, Mark Kelso, will be out at least four to six weeks after being injured while making an interception on the last defensive play of Buffalo's 38-24 victory Sunday over the Los Angeles Raiders.

A bone in the lower part of his left leg was broken and his left ankle dislocated when several players landed on him.

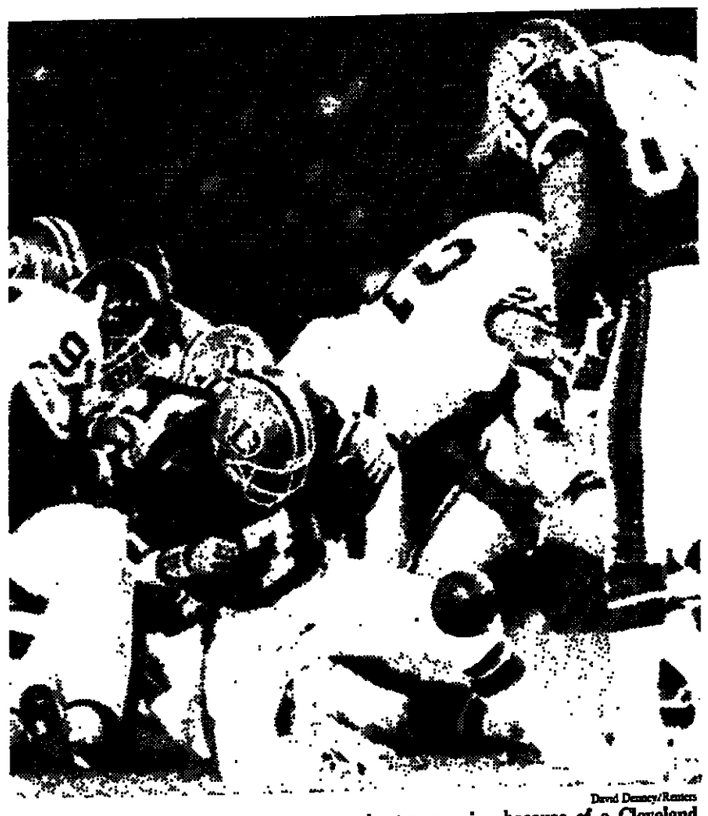
■ Locker-Room Privacy Sought

The NFL Players' Association has asked the league to set up areas outside locker rooms so players would not be required to meet reporters unless fully clothed, news services reported.

"People deserve to be treated with respect and dignity whether they are male or female, pro football players or members of the media," the union's executive director, Gene Upshaw, said. "Women in sports media must have the same access as their male counterparts to NFL players."

Iowa State's football coach, Jim Walden, said male and female reporters will be barred from his team's locker room after games but would have access to the players in some other place. Walden said he did not want problems or accusations being made about the Cyclones.

He said he made the decision after an incident Saturday in which a female newspaper reporter said she was harassed in Arizona's locker room while conducting interviews. *(AP, UPI)*



David Denney/Reuters

John Elway, No. 7, fumbled, but Denver kept possession because of a Cleveland penalty. The Broncos lost the game, though, on the Browns' fourth-quarter comeback.

Soccer: The Pride, the Poisons

International Herald Tribune

LONDON — Everyone has something to hide, some moments when we pray for a little diversionary fantasy.

Right now, Europe's rich soccer wheeler-dealers could do with some smoke screens to distract attention from the scandals brewing in Madrid, Marseille and Rome. A second whiff of fresh air blowing in from the Faroe Islands might do the trick.

The islanders' team hopes on Wednesday to humiliate Denmark as it did Austria last month. Lapping up sporting accolades has indeed provided relief for the Faroes: Far better to be praised for slaying a soccer giant than damned for killing whales.

Resilience, optimism, spirit. Those are the fishermen, carpenters and factory workers from remote islands where it rains too often for grass pitches to survive. But give your people a miracle and they want more: Come on boys, give one in the eye to our Danish political overlords who are making those condescending putdowns about the Faroes' sporting prowess.

Rob Hughes

How much fun it would be if Torkil Nielsen, already with a dream of a goal to tell to his six children about, scored again in Copenhagen. And what joy if Jens-Martin Knudsen, the goalie in the lucky white woolly hat, could shut out the Danes trying to raiding his net.

Alas, reality will probably burst the bubble. Denmark, no faded soccer power, has young, class players chasing glory for themselves. It also has the home advantage despite the thousand or so Faroe Islanders who have flown to the match aboard planes run by an airline whose customary business is one flight per day.

Safe journey, and happy landing gentlemen.

COME Thursday's dawn, I doubt that the Faroes will have dispersed soccer's crying need to demonstrate that no one is too big or too well-heeled to be put in his place.

Jesus Gil, the manic president of Atlético Madrid, is up before UEFA, Europe's governing body, to explain his foul-mouthed wrath — on Spanish radio — in accusing French referee Michel Vautrot of being a homosexual who favored a team for services rendered.

Gil was displeased by Vautrot when Atlético lost last season's UEFA Cup match in Florence. Now Vautrot fights for his honor, and UEFA for its authority.

And many in the sport are sick of bombastic entrepreneurs like Gil. He eats team coaches for breakfast; he hires and fires them on a whim, reneges on contracts and fails to comprehend that the instability he sews renders impossible his pledge to buy Atlético parity with Real Madrid.

Atlético, he swears, is like a son to him. But one day Gil, the father, hands gold watches to players and inferior watches to thousands of fans; the next he carries out threats to sack performers like Brazilian striker Baltazar de Morais for failing to beat Politechna Timisoara a week ago. Pity the former German international, Bernd Schuster, who joined the club Tuesday. The 30-year-old midfielder had his contract at Real Madrid cut short this year to make way for Romanian Gheorghe Hagi; the question is, how long will he last at Atlético?

Gil's rage spilled over at the weekend when he called a mass meeting of supporters to urge that Atlético quit the Spanish league because the referees are bent on preventing it from winning. The supporters declined to vote for self-destruction.

That leaves at least two of Gil's coaching vic seeking legal retribution for unpaid contracts, leaves UEFA to show us if it has the teeth to prov industry has a code of conduct for the monied.

UEFA has a new leadership, headed by Swed Lennart Johansson, of whom there is great hope man of reason, justice and courage.

He must know that to fine a multimillionaire Gil is like swatting a rhino with a feather duste period removed from the controls at his beloved would serve sport better.

AND, PROVING there is no respite from wicked, UEFA must soon have its say on an damaging to soccer's fabric down in the sout France and in Italy.

The big two in France are Bordeaux and Mars Put another way, they are Claude Bez and Ber Tapie. And, rather than merely competing to put teams on the satellite map, character assassinatio the rival president has been a constant game.

Tapie, buying Adidas, buying Franz Beckenba determined to buy the parts that win the Europ Club Champions' Cup, had the first laugh this sum when Bez, the whiz kid accountant who tampered the French national team management, became s lowed up in debt and in accusations of employing family on the Bordeaux paroll.

Bez's grandiose scheme for the Gridions of B deaux proved to be a restaurant, a plush trai ground and a boutique too much for his purse. city council has had to step in with 14 million fra the equivalent of about $2.7 million, of the tax pay money to bail out the club.

However, Bez is sniping back. Bordeaux has quired Marseille's bright young coach, Gerard and Bez has seen to it that major allegations attempts to bribe opposing players to lose to Mars are being taken seriously in France.

Oh, such a murky war these rich, or supposedly new soccer entrepreneurs wage.

SOME aging presidents are also questionable. years ago, UEFA and the Italian federation fa to drum Senator Dino Viola, president of AS Roma, of soccer after he paid 100 million lira, about $54,00 two men who claimed they could bribe a refere ensure Roma a victory in the Champions' Cup.

That referee, coincidentally, was Vautrot. Bu was never approached, and the intermediaries r off with Viola's cash. Viola, claiming he paid merel find out who these fixers were, remains Ro president.

Roma now faces more disgrace. Two of its play striker Andrea Carnevale and goalkeeper Angelo ruzzi, were found during random dope tests to h banned stimulants in their systems.

Both denied taking drugs, but second samples firmed the presence of the amphetamine fenteru There is, of course, much road for this investigatio travel and precedents such as doctored labora urine samples will not go unexplored.

But two things are puzzling. Why would play knowing tests would be held, risk their careers? A Carnevale's explosive five-goal start for his new shows a trace of hyperactivity, surely giving a yo goalkeeper pills to speed up his nervous system counter-productive?

In Italy, the problem is usually that of calm down goalkeepers who pace around as neurotic as on hot tin roofs.

Whatever the explanation, drugs must be flus out of soccer. Poisonous people are bad enough.

Rob Hughes is on the staff of the Sunday Times.

Miami Voting on Joining Big East

Washington Post Service

WASHINGTON — The Big East Conference has extended an invitation to the University of Miami, whose 55-member board of trustees are to vote Wednesday whether to accept the offer.

Mike Tranghese, who has been courting football powerhouse Miami since he became commissioner of the Big East this summer, said the conference does not have a commitment from the university.

"We're hopeful," Tranghese said after Big East and Miami officials met for nearly five hours Monday in Coral Gables, Florida. "When you dance with somebody for three months, you usually wind up taking them home."

Miami's president, Edward T. Foote 2d, and the athletic director, Sam Jankovich, who Saturday said his school was leaning toward choosing the Big East over a number of other suitors, declined to predict the outcome of the vote.

If it joins, Miami is expected to compete next season for all league championships.

Miami would become the Big East's 10th member and its fourth Division I-A football school, joining Syracuse, Pittsburgh and Boston College. Those schools are expected to discuss at least five options on forming an alliance with other Division I-A football schools. Under any alliance, Miami, the national champion three of the past eight years, is expected to be able to continue playing a national schedule, with five non-league games.

■ Colorado's Victory Will Stand

The Big Eight ruled Monday that Colorado's 33-31 victory over Missouri will stand even though game officials inadvertently allowed the Buffaloes a fifth down, a final play on which the winning touchdown was scored, The Associated Press reported from Kansas City, Missouri.

"It has been determined that, in accordance with the football playing rules, the allowance of the fifth down to Colorado is not a postgame correctable error," the Big Eight commissioner, Carl James, said in a statement.

The officials, whose collective experience totals 177 years and 19 bowl games, were suspended indefinitely. Their future in the league was uncertain.

Ohio State, too, was hurt by officiating during Saturday's 31-21 loss to Illinois, television replays have shown. When Tim Williams's 51-yard field goal try was blocked, the ball was recovered by Illinois' Mike Poloskey, then pitched to Quintin Parker, who ran 45 yards for a touchdown. Replays showed that Poloskey's knee hit the ground before the pitch, and that it was an illegal forward lateral.

Michigan No. 1 In College Poll

The top 25 teams in The Associated Press college football poll, with first-place votes in parentheses, records through Oct. 6, total points based on 25 for a first-place vote through one for a 25th-place vote, and last week's rankings:

	Record	Pts	Pvs
1. Michigan (34)	3-1-0	1,453	3
2. Virginia (14)	5-0-0	1,384	4
3. Miami, Fla. (6)	3-1-0	1,324	9
4. Oklahoma (1)	5-0-0	1,244	7
5. Tennessee (1)	3-0-2	1,225	6
6. Auburn	3-0-1	1,176	5
7. Nebraska (2)	5-0-0	1,145	8
8. Notre Dame	3-1-0	1,122	1
9. Florida (1)	5-0-0	1,017	10
10. Florida St.	4-1-0	993	2
11. Illinois	3-1-0	796	13
12. Houston (1)	4-0-0	763	13
13. Brigham Young	4-1-0	751	11
14. Colorado	4-1-1	705	12
15. Clemson	5-1-0	690	16
16. Southern Cal	4-1-0	667	15
17. Washington	4-1-0	648	17
18. Georgia Tech	4-0-0	451	23
19. Oregon	4-1-0	424	22
20. Texas A&M	4-1-0	395	19
21. Arizona	4-1-0	319	25
22. Indiana	4-0-0	212	-
23. Wyoming	6-0-0	132	-
24. Mississippi	4-1-0	93	-
25. Iowa	3-1-0	86	-

BOOKS

HOURGLASS

By Danilo Kis. Translated by Ralph Manheim. 274 pages. $22.95. Farrar, Straus & Giroux, 19 Union Square West, New York, N. Y. 10003.

Reviewed by Herbert Mitgang

IF Franz Kafka's Joseph K. had lived in the early 1940s and been ordered to wear a yellow star in Czechoslovakia, he would have resembled a character known only as E. S. in this story of wartime Hungary by Danilo Kis.

The trial of an individual and his family at the hands of a vague and hidden totalitarian force are described with growing horror and gallows humor in "Hourglass," a chilling novel in which time is running out for a marked man riding along the tracks of mortification.

One of the trains he takes eventually must lead to a concentration camp. But the journal of the final months of his life is told with such authority in this imaginatively constructed story that the doomed character appears to be in command of his own destiny.

The author, who originally came from a town on Yugoslavia's border with Hungary, died in Paris last year at the age of 54. Fortunately, he left an oeuvre that includes "Garden, Ashes" and "The Encyclopedia of the Dead," which serve as a palimpsest for the scenes that finally emerge in this novel.

"Hourglass," translated from the Serbo-Croatian by Ralph Manheim, is evidently rooted in firsthand family experiences. The reader is informed that a letter attributed to E. S. in the novel is based on an actual letter written by Kis's father two years before his death in Auschwitz.

But the universal elements in the story — the attempt to carry on the everyday routine of life and the disbelief in an official policy of genocide — offer a parable about the extermination of the Jews by the Third Reich and its collaborative governments in occupied Europe.

Trains were essential for the Third Reich to fulfill the quotas for the Holocaust, and trains play an essential part in the novel. At one point, the narrator sees himself, with trembling hands, gathering up his papers in his seat in the first-class carriage and stuffing them into his briefcase along with bottled beer and smoked-herring sandwiches.

The author then transforms an ordinary train ride into an act of terror: "Who was standing beside him at that moment? A young blond conductor, who was aiming his nickel-plated ticket punch like a revolver at the star on his chest."

The interrogation of the narrator is bizarre. It shows the police mentality at work in a police state anywhere. The narrator is questioned about a piano in his home. Inevitably, the answers to dumb questions sound somehow suspicious and lead to more questions.

The year 1942 is a crazy time in the Danube Valley for the first-person narrator. He is trying to maintain a semblance of sanity while composing a letter to his sister that forms the spine of the story. If there is a theme in the novel, it is summed up in the last sentence of that letter:

"P. S. It is better to be among the persecuted than among the persecutors."

What distinguishes Kis's novel is its authorial independence. A conventional narrative structure is ignored; it is the author's musings and diversions that magically build suspense. Some paragraphs run on for pages, others suddenly break into short questions and answers between the omnipotent state and its helpless victims. Kis forces the reader to work for him, to pay attention. That he succeeds is a rare achievement.

Herbert Mitgang is on the staff of The New York Times.

BEST SELLERS

The New York Times

This list is based on reports from more than 2,000 bookstores throughout the United States. Weeks on list are not necessarily consecutive.

FICTION

This Week		Last Week	Weeks on List
1	FOUR PAST MIDNIGHT, by Stephen King.	1	4
2	MEMORIES OF MIDNIGHT, by Sidney Sheldon.	2	7
3	THE GENERAL IN HIS LABYRINTH, by Gabriel Garcia Marquez.	5	3
4	THE BURDEN OF PROOF, by Scott Turow.	3	17
5	HOCUS POCUS, by Kurt Vonnegut.	4	3
6	SURRENDER THE PINK, by Carrie Fisher.	14	2
7	SPY SINKER, by Len Deighton.	7	4
8	THE WOMEN IN HIS LIFE, by Barbara Taylor Bradford.	6	9
9	LADY BOSS, by Jackie Collins.		1
10	MESSAGE FROM NAM, by Danielle Steel.	8	16
11	OH, THE PLACES YOU'LL GO! by Dr. Seuss.	10	33
12	THE STAND, by Stephen King.	9	22
13	PRIME DIRECTIVE, by Judith and Garfield Reeves-Stevens.	11	4
14	SEPTEMBER, by Rosamunde Pilcher.	12	25
15	A BED BY THE WINDOW, by M. Scott Peck.	13	4

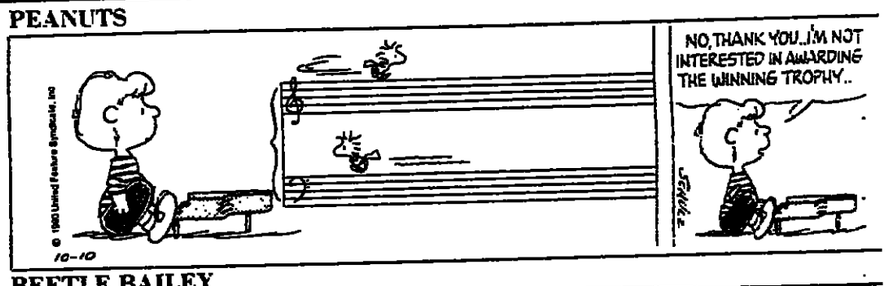
NONFICTION

1	BY WAY OF DECEPTION, by Victor Ostrovsky.	12	2
2	MILLIE'S BOOK, as dictated to Barbara Bush.	1	2
3	GET TO THE HEART, by Barbara Mandrell with George Vecsey.	2	3
4	DARKNESS VISIBLE, by William Styron.	5	5
5	BOOTLEGGER'S BOY, by Barry Switzer with Bud Shrake.	3	4
6	YOU JUST DON'T UNDERSTAND, by Deborah Tannen.	4	10
7	NOW YOU KNOW, by Kitty Dukakis with Jane Scovell.	7	3
8	EVERY SPY A PRINCE, by Dan Raviv and Yossi Melman.	8	9
9	DON'T SHOOT, IT'S ONLY ME, by Bob Hope with Melville Shavelson.	15	17
10	THE POLITICS OF RICH AND POOR, by Kevin Phillips.	9	10
11	TRUMP: Surviving at the Top, by Donald J. Trump.	6	6
12	DAVE BARRY TURNS 40, by Dave Barry.	10	19
13	FRIDAY NIGHT LIGHTS, by H.G. Bissinger.		1
14	BARBARIANS AT THE GATE, by Bryan Burrough and John Helyar.	11	37
15	MEN AT WORK, by George F. Will.	14	26

ADVICE, HOW-TO AND MISCELLANEOUS

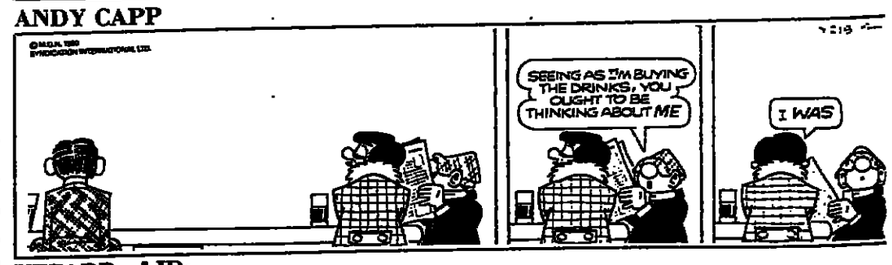
1	HOMECOMING, by John Bradshaw.	1	12
2	WEALTH WITHOUT RISK, by Charles J. Givens.	2	86
3	WHERE'S WALDO? by Martin Handford.		1
4	THE GREAT WALDO SEARCH, by Martin Handford.	5	43
5	WEBSTER'S NEW WORLD DICTIONARY, (Prentice-Hall/Simon & Schuster.)	4	33

PEANUTS



BEETLE BAILEY

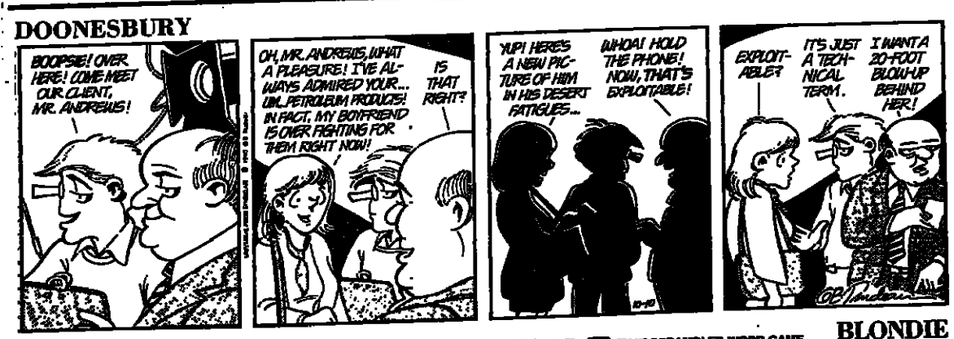
ANDY CAPP



WIZARD of ID

REX MORGAN

DOONESBURY



BLONDIE

DENNIS THE MENACE

JUMBLE. THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

NOWNK

WULAF

FOLFAY

PEKAUM

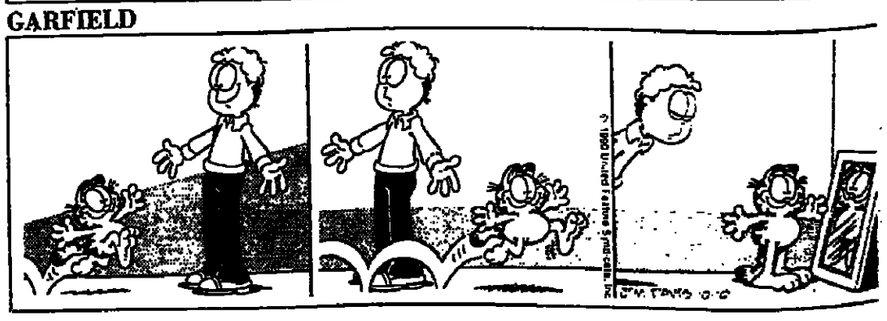
Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Print answer here: ( ) ( ) ( ) ( ) THAT ( ) ( ) ( )

(Answers tomorrow)

Yesterday's Jumbles: THINK ARRAY BETRAY MYSELF
Answer: The worst fault of an indiscreet guy is telling other people — — — THEIRS

GARFIELD



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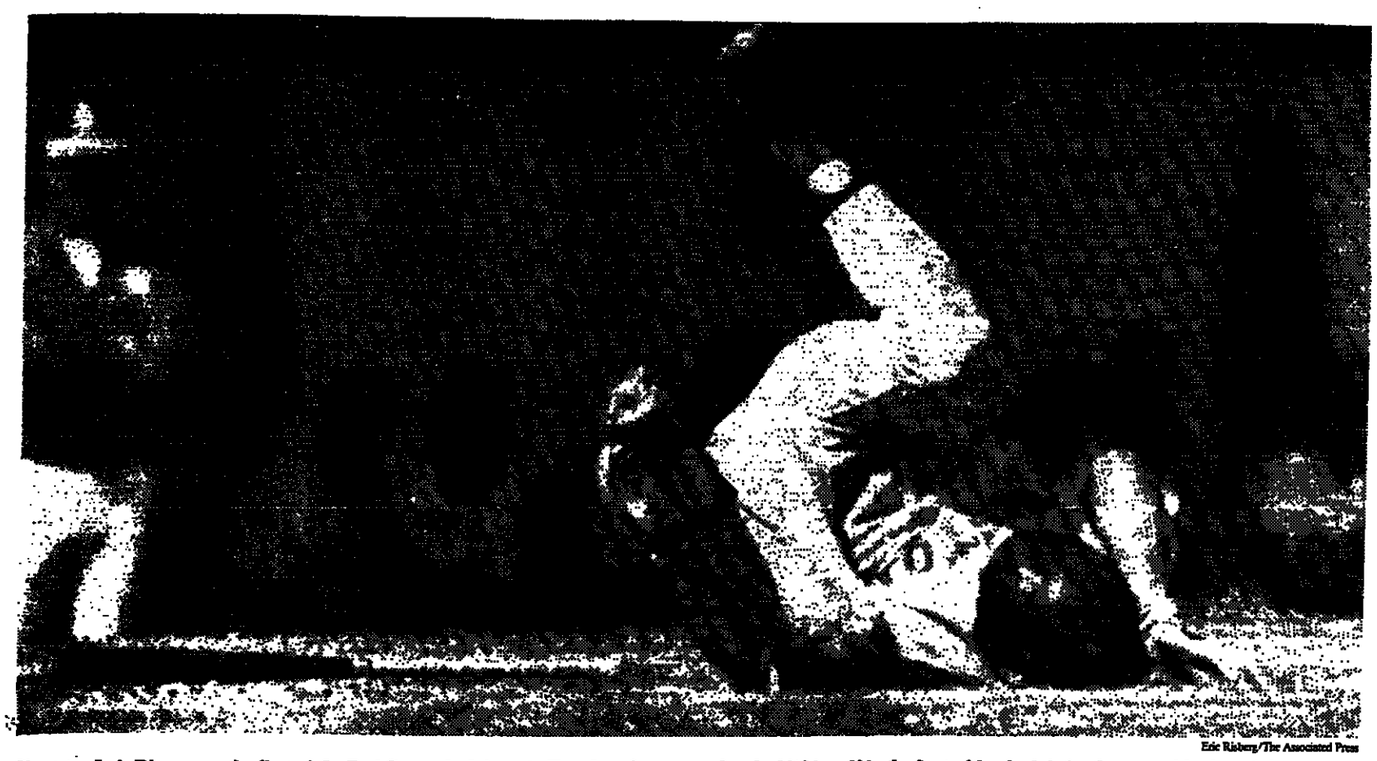
SPORTS



Eric Risberg/The Associated Press

Shortstop Luis Rivera was the first of the Red Sox to feel the pain Tuesday afternoon, when he hit himself in the foot with a foul tip in the second inning of the game.

Randolph Stars This Time As A's Take 3-0 AL Lead

Compiled by Our Staff From Dispatches

OAKLAND, California — Willie Randolph, playing because of an injury to Walt Weiss, singled in two runs Tuesday and Terry Steinbach scored a run by knocking the ball out of catcher Tony Pena's glove as the Oakland Athletics moved within one victory of a third straight World Series with a 4-1 decision over the Boston Red Sox.

Randolph capped a two-run fourth inning and prolonged a two-run sixth, rallying Oakland to a 3-0 lead in the best-of-seven American League Championship Series. With a victory in the fourth game Wednesday, the Athletics can wrap up their second playoff sweep of the Red Sox in three years.

Mike Moore, who had lost three of his last four regular-season decisions, held the Red Sox to one run for six innings, shrugging off Tom Brunansky's second-inning sacrifice fly to record his fourth triumph in as many postseason starts.

Dennis Eckersley pitched the ninth for his second save of the series and his sixth in Oakland's last seven playoff victories over Boston.

Mike Boddicker took the loss. He gave up just six singles, but three errors, three walks and two hit batters hurt him. In this game, Boston's bullpen didn't get a chance to blow it.

Never has a major-league club rebounded from a 3-0 deficit to win a postseason series. Such a rally seems all the more improbable against Oakland, which has outscored Boston, 17-3, in the three games.

The Athletics have set a major-league mark with 20 league championship series victories. They also have won nine straight postseason games, while the Red Sox have lost a record seven straight in the playoffs.

The Athletics swept Boston in the 1988 playoffs and won last year's World Series over San Francisco in four straight games.

Randolph's contributions illustrated the club's depth, while Steinbach's charge symbolized the beating that Boston has absorbed.

Randolph, whose first playoff experience came 15 years ago with the Pittsburgh Pirates, started neither of the first two games. But with shortstop Weiss out with a knee injury, he played second base with Mike Gallego switching to short.

The adjustments made virtually no difference. For the third straight game, Boston took a 1-0 lead, only to be overtaken and then buried in the later innings. The Athletics even managed to turn a Red Sox defensive gem into an edge.

With Oakland lead by 2-1 in the sixth, Red Sox shortstop Luis Rivera committed an error on Harold Baines's grounder to the hole. Then left fielder Mike Greenwell leapt against the left-field wall to rob Mark McGwire of a hit, but Baines alertly tagged up and took second.

Dave Henderson was hit by a pitch before Steinbach forced Henderson. Randolph singled in Baines and, with Gallego batting, the Athletics attempted a double steal. Though beaten by five feet and with Pena in position to defend the plate, Steinbach ran over the catcher.

Another embarrassment occurred in the eighth when, with Henderson on first, Boddicker pitched from a windup, leading to an easy steal of second.

Boston took its 1-0 lead in the second when, with one out, Greenwell walked. Dwight Evans lined a hit-and run single and Brunansky hit a sacrifice fly.

Oakland failed to capitalize when Boddicker hit McGwire to lead off the second. But Boddicker walked Jose Canseco opening the fourth and, this time, the A's pounced for a 2-1 lead.

Baines singled to right, moving Canseco to second. With the runners moving, McGwire struck out on a full count and the Red Sox should have had a double play. But Pena threw low to third and Wade Boggs could not come up with the ball.

Instead of two out and a runner on second, the A's had men at second and third with one out. Dave Henderson used the extra out to hit a sacrifice fly to right, and Randolph followed by singling home Baines.

The Athletics still have not hit a home run — Boston's Wade Boggs has the only one of the series. Of Oakland's 32 hits in the series, 29 are singles, and they have been enough. *(UPI, AP)*

Reds' 'Nasty Boy' Are Making Pirates' Hitters Feel Miserable

The Associated Press

PITTSBURGH — The is some historical irony in the fact that the Cincinnati Reds, baseball's first professional team, are changing the way the game is played.

For a century and a half, baseball has been a nine-inning sport. No more, thanks to Rob Dibble, Norm Charlton and Randy Myers, the "Nasty Boys" bullpen. Now, when you're playing the Reds, baseball is a five-inning game.

The Pittsburgh Pirates, who are running short on time, victories and hitting, are discovering that in the National League Championship Series. If you don't get to the Reds in five innings, you're going to get the Nasty Boys.

"You don't get too many chances to go ahead of them and it's been frustrating," Andy Van Slyke said after Monday's 6-3 victory gave the Reds a 2-1 lead in the best-of-seven series. "Their bullpen's been doing the job all year, and they're doing it now."

What they're doing is a job on the Pirates' 3-4-5 hitters, Van Slyke, Bobby Bonilla and Barry Bonds. The Killer Bs plus one, who among them hit 82 home runs and and drove in 311 runs during the season, are seven for 34 (.206) with no homers and just two RBI.

"I'm really, really mad because you want to do the things you've done all year," said Bonds, who is two for 10 with no RBI after driving in 114 during the season. "Maybe we're trying too hard."

Dibble, Charlton and Myers have shut down the Pirates, limiting them to four hits and no runs while striking out 13. Dibble and Myers have not given up a hit, and have struck out 11 in their 6⅔ innings.

The bullpen dominance has admittedly pressured the Pirates into playing a hurry-up-and-score game that's not their style.

When starter Danny Jackson pitched out of bases-loaded jams in the fourth and fifth innings Monday night, the sigh of relief from the Reds' fans could be heard all the way down the Ohio River.

"It's hard to fall behind them three straight games," said Pittsburgh's manager, Jim Leyland, who added that "we've got to jump on somebody early and get ahead and keep that bullpen out of it."

Three of the Reds' top hitters, Eric Davis, Barry Larkin and Chris Sabo, are struggling, too. Davis is one for 11, Larkin two for 10 and Sabo two for 12.

But Mariano Duncan, who has driven in four runs; Billy Hatcher, batting .429, and Paul O'Neill, .429, are making up the difference.

Duncan hit a three-run homer and drove in four runs and Hatcher, obtained in a traded with the Pirates in April, hit a two-run homer off Zane Smith as the Reds won their fourth straight in Pittsburgh. They had won their final three regular-season games here in August.

So much for the home-field advantage in a series where the visitor has won two of the first three games.

The Pirates' general manager, Larry Doughty, was reminded of his best trade and his worst trade on the same day, and he couldn't have asked for a worse result.

Smith, acquired from the Montreal Expos in August, allowed five earned runs in five innings after giving up just nine in his first 10 starts for the Pirates. Hatcher, whom he dealt away in April for two minor leagners, went three for four and gave the Reds a 2-0 lead with his second-inning homer.

"Hey, I've been happy for Billy all year, he's found a place to play and he's doing well," Leyland said. "But I'm not so happy for him today."

Some fans aren't happy with Leyland's decision to carry just six position players.

With the bases loaded and the score 2-2 with two outs in the fourth, Leyland let Smith hit for himself. He grounded out. The Pirates also left the bases loaded in fifth, and Dibble struck out right-handed hitters Gary Redus and Jeff King with a runner on second in the sixth.

If he had two extra position players, rather than two extra pitchers — three of them still haven't seen action — Leyland could have sent up a pinch hitter in the fourth or used a left-handed hitter or two in the sixth.

"We've got to be under deep water before we come out. We're used to that," Bonds said.

Gary Hershorn/Reuters

Billy Bates ran into catcher Don Slaught before scoring Cincinnati's sixth run in the ninth inning.

Bosox Can't Even Fly Terribly Well

New York Times Service

OAKLAND, California — Coming back from Boston, the Oakland Athletics boarded a wide-body jet and soared westward on the wings of a two-game lead in the American League Championship Series.

The Boston Red Sox chartered a smaller plane; with 80 passengers and 100-mile-an-hour (160-kilometer-an-hour) head winds, it was forced to stop and refuel in Omaha.

Boston's players, coaches and their families didn't arrive at their hotel until 6:45 A.M. Monday morning.

It has been that kind of American League playoff: The A's have sailed, the Red Sox have looked like a blimp, awkward and bloated and devoid of propulsion.

And so on Monday, as they took part in a voluntary workout at the Oakland Coliseum, the Red Sox tried to wear their most optimistic faces, knowing the series could end before they return to Boston.

SIDELINES

3 Seeds Upset in Tokyo Tournament

TOKYO (AP) — Fourth-seeded Andres Gomez, fifth-seeded Aaron Krickstein and seventh-seeded Michael Chang were eliminated Tuesday in the second round of the Seiko Super Tennis Tournament.

Pat Cash, trying to rebound from an injury-filled 1989 season, beat Chang, 3-6, 7-6 (7-5), 6-4. Qualifier Thomas Hogstedt beat Gomez, 6-4, 6-4, and Scott Davis defeated Krickstein, 6-3, 6-1.

In the third set, Cash broke Chang's service in the seventh game for a 4-3 lead, then, at 5-4, won the 10th game without losing a point.

Gomez made 38 unforced errors but only 49 percent of his first serves against Hogstedt's 64 percent. Davis served 11 aces and put in nearly 73 percent of his first serves in overwhelming Krickstein in 55 minutes.

Head of UEFA Against Goal Changes

MILAN (Combined Dispatches) — Lennart Johansson, the Swedish chairman of UEFA, European soccer's governing body, said Tuesday he is opposed to making the goals larger for the 1994 World Cup in the United States, while soccer legend Pelé has expressed support for change.

Johansson told the daily Corriere della Sera that the changes, which FIFA recently said it was considering, would be opposed by the European federations that are members of UEFA.

Pelé earlier told the daily Gazzetta dello Sport that having larger goals would be a positive step in making the game more attractive, and suggested that the goalkeeper's area also be made smaller. *(AP, Reuters)*

For the Record

Berlin said Tuesday that it would apply to host the Olympic Games in the year 2000. *(Reuters)*

Members of Turkey's first division soccer champion Besiktas were fined five million lira ($1,850) Tuesday for failing to defeat Malmo of Sweden last week. *(AP)*

Oleg Kuznetzov, a star defender for the Soviet national soccer team, signed a five-year contract Tuesday with the Glasgow Rangers after a $1.9 million transfer from Dynamo Kiev. *(AP)*

Frank Stapleton, 34, Ireland's record goal scorer, announced his retirement from international soccer on Monday. *(Reuters)*

The South Korean men's and women's soccer teams arrived Tuesday in Pyongyang to play their North Korean counterparts in the first sports contests between the two countries. *(AFP)*

Yukihito (Leopard) Tamakuma of Japan will make his first defense of the World Boxing Association flyweight title Dec. 6 against Jesus Rohas of Venezuela in Aomori, northern Japan, his manager said Tuesday. *(AFP)*

Bucky Dent, former manager of the New York Yankees, has been hired as third base coach by the St. Louis Cardinals' manager, Joe Torre. *(AP)*

SCOREBOARD

TRANSACTIONS

BASEBALL
National League

LOS ANGELES—Dan Aase, pitcher, became free agent by not accepting assignment to Albuquerque, Pacific Coast League.

ST. LOUIS—Named Bucky Dent, Dave Collins, Joe Coleman, and Gaylen Pitts coaches for 1991 season.

BASKETBALL
National Basketball Association

HOUSTON—Announced rights to Lewis Lloyd, forward-guard.

INDIANA—Waived Keith Gatlin, guard, and Michael Cooper, forward.

NEW JERSEY—Waived Kevin Houston, guard.

NEW YORK—Waived Tharon Mayes, guard.

FOOTBALL
National Football League

GREEN BAY—Reinstated Herman Fontenot, running back.

NEW ENGLAND—Put Gene Chilton, center, on injured reserve.

PHILADELPHIA—Claimed Greg Mark, defensive end, on waivers from Miami.

BASEBALL

Japanese Leagues

Central League	W	L	T	Pct.	GB
x-Yomiuri	85	41	0	.682	—
Hiroshima	64	64	2	.500	23½
Taiyo	63	65	3	.492	24½
Chunichi	62	68	1	.477	26½
Yakult	58	71	0	.450	30
Hanshin	52	78	0	.400	36½
Pacific League					
x-Seibu	80	42	4	.451	—
Orix	68	57	4	.543	13½
Kintetsu	64	57	1	.529	15½
Nippon Ham	65	61	1	.516	17
Lotte	51	70	2	.423	28½
Daiei	40	81	3	.335	39½

x-clinched league title

TUESDAY'S RESULTS
Taiyo 5, Yakult 0
Kintetsu 7, Lotte 5, 1st game
Kintetsu 4, Lotte 3, 2nd game
Daiei 4, Nippon Ham 0, 6 innings, rain

SOCCER

INTERNATIONAL FRIENDLY
Soviet Union 3, Israel 0

FOOTBALL

NFL Standings

AMERICAN CONFERENCE

East	W	L	T	Pts	PF	PA
Buffalo	4	1	0	.800	130	99
Miami	4	1	0	.800	108	73
Indianapolis	2	3	0	.400	81	108
N.Y. Jets	2	3	0	.400	104	109
New England	1	4	0	.200	80	152
Central						
Cincinnati	4	1	0	.800	137	105
Cleveland	2	3	0	.400	78	114
Houston	2	3	0	.400	98	108
Pittsburgh	2	3	0	.400	68	84
West						
LA Raiders	4	1	0	.800	99	73
Kansas City	3	2	0	.600	117	71
Denver	2	3	0	.400	124	127
Seattle	2	3	0	.400	108	104
San Diego	1	4	0	.200	75	105

NATIONAL CONFERENCE

East	W	L	T	Pts	PF	PA
N.Y. Giants	4	0	0	1.000	106	47
Washington	3	1	0	.750	101	51
Dallas	2	3	0	.400	70	102
Philadelphia	1	3	0	.250	91	95
Phoenix	1	3	0	.250	40	118
Central						
Chicago	4	1	0	.800	104	66
Tampa Bay	3	2	0	.600	108	110
Detroit	2	3	0	.400	117	126
Green Bay	2	3	0	.400	89	120
Minnesota	1	4	0	.200	116	103
West						
San Francisco	4	0	0	1.000	82	59
Atlanta	2	2	0	.500	102	94
LA Rams	1	3	0	.250	111	111
New Orleans	1	3	0	.250	70	80

MONDAY'S RESULT
Cleveland 38, Denver 29

SUNDAY'S GAMES
San Francisco at Atlanta
Cincinnati at Houston
Detroit at Kansas City
Cleveland at New Orleans
San Diego at New York Jets
Green Bay at Tampa Bay
Pittsburgh at Denver
Seattle at Los Angeles Raiders
Dallas at Phoenix
New York Giants at Washington
Los Angeles Rams at Chicago
Open Date: Buffalo, Indianapolis, Miami, New England

NEXT MONDAY'S GAME
Minnesota at Philadelphia

HOCKEY

NHL Standings

WALES CONFERENCE

Patrick Division	W	L	T	Pts	GF	GA
Pittsburgh	2	0	0	4	14	8
New Jersey	1	1	1	3	10	11
Washington	1	1	0	2	10	11
NY Islanders	1	2	0	2	7	10
NY Rangers	1	2	0	2	13	12
Philadelphia	1	2	0	2	9	9
Adams Division						
Boston	3	0	0	6	16	4
Montreal	2	0	1	5	14	11
Hartford	1	1	1	3	11	12
Buffalo	0	1	1	1	8	9
Quebec	0	2	1	1	6	15

CAMPBELL CONFERENCE

Norris Division	W	L	T	Pts	GF	GA
Chicago	2	1	0	4	11	9
St. Louis	1	1	0	2	5	7
Minnesota	1	2	0	2	9	11
Detroit	0	2	1	1	9	16
Toronto	0	3	0	0	4	14
Smythe Division						
Calgary	3	0	0	6	11	6
Edmonton	1	0	1	3	6	5
Winnipeg	1	1	1	3	13	8
Los Angeles	1	1	0	2	7	7
Vancouver	1	1	0	2	8	6

MONDAY'S RESULTS

Hartford	1	1	1—3
Montreal	4	0	1—5

Dineen (3), Francis (2), Cunneyworth (1); Skrudland (2), Gilchrist (1), Desjardins (1), Richer (4), Lebeau (1). Shots on goal: Hartford (on Roy) 7-14-14—35. Montreal (on Whitmore) 6-7-6—19.

Minnesota	0	2	1—3
N.Y. Rangers	3	1	2—6

Bellows (2), Creis (1), Propp (2); Turcotte (2), Nicholls (3), Gartner (1), Janssens (1), Gartner (2), Ogrodnick (1). Shots on goal: Minnesota (on Vanbiesbrouck) 7-16-6—29. New York (on Myllys) 14-14-12—40.

Calgary	0	1	3—4
Winnipeg	2	0	1—3

Matteau (1), MacLellan (1), Nieuwendyk 2 (3); Olausson (1), Small (1), Numminen (1). Shots on goal: Calgary (on Vernon) 5-7-10—22. Winnipeg (on Beaurseard) 12-9-11—32.

Playoff Box Scores

ATHLETICS 4, RED SOX 1

BOSTON	ab	r	h	bi	OAKLAND	ab	r	h	bi
Reed 2b	4	0	0	0	RHndsn lf	4	0	1	0
Quinton 1b	4	0	0	0	Lansfrd 3b	3	0	0	0
Boggs 3b	4	0	2	0	Canseco rf	3	1	0	0
Burks cf	4	0	1	0	Baines dh	3	2	1	0
Greenwell lf	3	1	0	0	McGwir 1b	3	0	0	0
Evans dh	4	0	2	0	DHndsn cf	2	0	1	1
Brunsky rf	3	0	0	1	Steinbch c	3	1	0	0
Pena c	4	0	3	0	Rndlph 2b	4	0	2	2
Kutcher pr	0	0	0	0	Gallego ss	3	0	1	0
Rivera ss	2	0	0	0					
Marshll ph	1	0	0	0					
Barrett 2b	0	0	0	0					
Heep ph	1	0	0	0					
Totals	34	1	8	1	Totals	28	4	6	3

Boston	010	000	000—1
Oakland	000	202	00x—4

E—Boddicker, Rivera, Pena. DP—Boston 1. LOB—Boston 8, Oakland 7. 2B— Boggs. SB—Canseco (2), Baines (1), D.Henderson (1). S—Lansford. SF— Brunansky, DHenderson.

	IP	H	R	ER	BB	SO
Boston						
Boddickr L,0-1	8	6	4	2	3	7
Oakland						
Moore W,1-0	6	4	1	1	1	5
Nelson	1 2-3	3	0	0	0	0
Honeycutt	1-3	0	0	0	0	0
Eckersley S,2	1	1	0	0	0	1

HBP—McGwire, by Boddicker; D.Henderson, by Boddicker.

NATIONAL LEAGUE
REDS 6, PIRATES 3

CINCINNATI	ab	r	h	bi	PITTSBURGH	ab	r	h	bi
Larkin ss	5	1	1	0	King 3b	5	0	1	0
Duncan 2b	5	1	3	4	Bell ss	5	1	2	0
Sabo 3b	5	0	1	0	VanSlyk cf	4	1	0	0
Davis lf	4	0	0	0	Bonilla rf	4	0	1	1
Braggs rf	4	0	1	0	Bonds lf	3	1	1	0
Brazier 1b	4	0	1	0	Martinz 1b	4	0	1	1
Oliver c	4	1	2	0	Slaught c	2	0	1	0
Bates pr	0	1	0	0	Lind 2b	4	0	1	0
Reed c	0	0	0	0	Smith p	2	0	0	0
Hatcher cf	4	2	3	2	Landrm p	0	0	0	0
Jackson p	1	0	0	0	Redus ph	1	0	0	0
Dibble p	1	0	0	0	Smiley p	0	0	0	0
Charlton p	0	0	0	0	Rynlds ph	1	0	0	0
Morris ph	1	0	1	0	Belinda p	0	0	0	0
Myers p	0	0	0	0					
Totals	38	6	13	6	Totals	35	3	8	2

Cincinnati	020	030	001—6
Pittsburgh	000	200	010—3

E—Duncan. DP—Pittsburgh 1. LOB—Cincinnati 6, Pittsburgh 9. 2B—Slaught, Bell, Martinez. Hatcher. Lind. HR—Hatcher (1), Duncan (1). S—Jackson.

	IP	H	R	ER	BB	SO
Cincinnati						
Jackson W, 1-0	5 1-3	7	2	2	3	4
Dibble	1 2-3	0	0	0	0	3
Charlton	1	1	1	0	1	1
Myers S, 2	1	0	0	0	0	3
Pittsburgh						
Smith L, 0-1	5	8	5	5	0	5
Landrum	1	0	0	0	0	1
Smiley	2	2	0	0	0	0
Belinda	1	3	1	1	0	1

NATIONAL LEAGUE
Thursday, Oct. 4
Pittsburgh 4, Cincinnati 3
Friday, Oct. 5
Cincinnati 2, Pittsburgh 1
Monday, Oct. 8
Cincinnati 6, Pittsburgh 3; Cincinnati leads series, 2-1
Tuesday, Oct. 9
Cincinnati (Rijo 14-8) at Pittsburgh (Walk 7-5)
Wednesday, Oct. 10
Cincinnati (Browning 16-9) at Pittsburgh (Drabek 22-7), 8:22 P.M. EDT
Friday, Oct. 12
Pittsburgh at Cincinnati, 8:27 P.M., if necessary
Saturday, Oct. 13
Pittsburgh at Cincinnati, 8:27 P.M., if necessary

AMERICAN LEAGUE
Saturday, Oct. 6
Oakland 9, Boston 1
Sunday, Oct. 7
Oakland 4, Boston 1; Oakland leads series, 2-0
Tuesday, Oct. 9
Boston (Boddicker 17-8) at Oakland (Moore 13-15)
Wednesday, Oct. 10
Boston at Oakland, 3:18 P.M. EDT
Thursday, Oct. 11
Boston at Oakland, 8:27 P.M., if necessary
Saturday, Oct. 13
Oakland at Boston, 12:18 P.M., if necessary
Sunday, Oct. 14
Oakland at Boston, 8:27 P.M., if necessary

WORLD SERIES
Tuesday, Oct. 16
AL champion at NL champion, 8:32 P.M. EDT
Wednesday, Oct. 17
AL at NL, 8:29 P.M.
Friday, Oct. 19
NL at AL, 8:32 P.M.
Saturday, Oct. 20
NL at AL, 8:29 P.M.
Sunday, Oct. 21
NL at AL, 8:29 P.M., if necessary
Tuesday, Oct. 23
AL at NL, 8:29 P.M., if necessary
Wednesday, Oct. 24
AL at NL, 8:29 P.M., if necessary

Lawsuit for Steinbrenner 'Imbecilic,' Vincent Says

The Associated Press

NYT

Vincent: "He is desperate."

PITTSBURGH — Fay Vincent, the commissioner of major league baseball, has called "imbecilic" a lawsuit filed on behalf of George Steinbrenner, the former general partner of the New York Yankees, who signed an agreement that prevents him from suing the commissioner's office.

"I think it is an imbecilic act which reflects enormous concern on his part about an agreement he signed," Vincent said at the National League playoffs Monday.

Steinbrenner's attorney filed the suit last week against the firm that handled the transcript of the hearing concerning Steinbrenner's dealings with New York gambler Howard Spira.

Steinbrenner accepted the commissioner's findings that his dealings with Spira were not in the best interests of baseball, yielded daily control of the Yankees and signed an agreement preventing him from suing the commissioner's office. The lawsuit contends the testimony was changed after the fact to make Steinbrenner look bad.

"He obviously doesn't like the agreement and he is desperate to find ways of attacking it," Vincent said. "He said in an agreement he would accept the findings, he would not attack it. And it's disturbing he's doing what he is doing."

Last week, a Sports Illustrated story charged that Vincent's office ignored allegations of wrongdoing that Spira made against others, including former Yankee outfielder Dave Winfield, now with the California Angels.

Vincent's probe of the Steinbrenner affair was handled mostly by attorney John Dowd, who also headed the Pete Rose investigation.

"My view is I did what I thought was right," Vincent said. "I'm not running an investigation service. We investigated allegations brought to us, and I stand by that record. I think our record is, in terms of dealing with problems in baseball, very good."

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(Continued From Back Page)

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OBSERVER

Anticlimactic Calamity

By Russell Baker

NEW YORK — The Great Compromise dealt with slavery and was so important that history books still write it in capital letters. Now we have the small compromise, and small is almost too big a word for it.

Some might call it tiny, considering all the somber talk in the air about impending national calamity.

People facing calamity surely want their leaders to do something more dynamic than raising the price of beer, cigarettes, gasoline and health insurance. Yet that's about all that was contained in the budget deal between President Bush and the Democratic leaders. Yes, there were also new taxes on furs and cars in the $30,000 price range, but still — this is war on calamity?

The peril is economic. Awareness of it is what's behind the whining about Japan's supremacy and what makes best sellers of pamphleteers' warnings that it's all up with the U.S.A. It fuels the incessant doomsday talk on radio call-in shows: America no longer No. 1. Could be No. 23 unless we wake up fast.

What to do? The obvious answer: Get out of debt. You usually get out of debt by cutting costs, increasing income and using the savings and added revenue to pay the bill collector. Government, however, can't do it this way anymore.

□

Why? Because of the politicians' terror of raising the taxes needed to pay for all the things taxpayers demand. In the 1980s taxes became political death. The republic, which was born crying "No taxation without representation," began demanding "Representation without taxation."

Needing a philosophy to justify themselves, the politicians were blessed by the arrival of the Reagan economists bearing a theory worthy of the Wizard of Oz. The way to fill the Treasury to overflowing, they said, was not by raising taxes, but — get this, folks! — by cutting taxes.

This would free so much money for the private market that business would boom and tax collections rise despite lowered rates. Here was a politician's dream of Paradise. Despite the much-ballyhooed impending calamity, politicians still cannot give it up.

Nor can you blame them. Though many may now privately concede that the theory didn't work, the public still seems to detest returning to the old idea that when governments distribute boons somebody has to pay.

Chief among those determined to keep shunning reality has been Bush. In 1980, before becoming Reagan's vice president, Bush described the Reagan argument that tax cuts would enrich the nation as "voodoo economics."

Eight years later, though, Americans were so wedded to the get-rich-by-cutting-taxes theory that he offered them his "Read my lips" pledge of "no new taxes" as assurance that he would never abandon the tried and beloved old policy simply because it had failed.

□

Earlier this year, finally confronting the potential calamity, he agreed to consider tax increases.

The deal reached last weekend — the tiny compromise, if you like — was the result. It was denounced by some Democrats as a soak-the-poor budget, but this overstates the case. Weighed against the potential national calamity — loss of Number Oneness, for Heaven's sake! — the taxes involved were too slight to constitute even a good soaking. It was only a dunking. Sure, the poorer classes would continue to bear the heaviest tax burden, as in the Reagan years, but it was more accurate to call it a dunk-the-poor budget.

You might have expected conservative Republicans to congratulate the president for his cunning in persuading the Democrats to join him in this assault on their natural constituency. But no.

The ineffable Newt Gingrich, House Republican whip and the very embodiment of "Representation With No Taxation Whatsoever," promptly said he and all who still cherished the old Reagan way thought the president had gone too far. And so they voted against him.

Perhaps the conservative defection will have long-term benefit for the country. Suppose it persuades Bush that nothing he does will ever win him conservative support.

Gosh, it might persuade him to give the country a break by dropping the conservative Dan Quayle from the ticket in 1992.

New York Times Service

'Listen Up' to the Lives of Quincy Jones

By Richard Harrington
Washington Post Service

WASHINGTON — "Listen Up: The Lives of Quincy Jones" sounds like a hyperbolic title for a film biography, but after the swirl of sight, sound and celebrity that synopsizes into two hours of Quincy Delight Jones Jr.'s 50-year affair with music, it doesn't seem at all strange that there is no "The End" at the end.

Quincy Jones is an unfinished symphony. Certainly his is a life you couldn't invent: Start at 13, when Jones plays in a band with 15-year-old Ray Charles, and fast-forward to the entertainment empire that's producing NBC's "Fresh Prince of Bel Air" and turning old pal Jesse Jackson into a journalist, producing four movies and all the while continuing to pull hits off. "Back on the Block" is Jones's first album in 10 years. Then do a search for Count Basie, Dinah Washington, Frank Sinatra, Dizzy Gillespie, Michael Jackson, "Roots," Sarah Vaughan, "We Are the World," Lesley Gore, "The Pawnbroker," and Quincy Jones is there, connected, beatific, a creative magnet seducing the best out of everyone.

There also have been three failed marriages, two aneurysms that nearly killed him, a nervous breakdown, troubled relations with his children.

Quincy Jones is a puzzle. "Listen Up" dumps out the pieces and tries to put them together.

"Because people have seen me on the scene for so long, they think I was born in Buckingham Palace or something," Jones said during a Washington visit where a benefit screening of "Listen Up" was a highlight of the Congressional Black Caucus week.

"It's been a long time, longer than most of them are old, so they don't put it all together."

Jones particularly remembers a Washington encounter four years ago, following a concert at the Kennedy Center celebrating the first Martin Luther King Jr. holiday. "It was one of the heaviest things that happened in my life," he says. After the show, "I was tired — I think I was beginning my breakdown — when three ladies came up and it was very obvious that one was a grandmother, one was a mother and one was a granddaughter. And the daughter had 'We Are the World,' the granddaughter had 'Thriller' and the grandmother had 'Sinatra / Basie.'

"It blew my mind."

So did "Listen Up," produced by longtime friend Courtney Sale Ross and directed by Ellen Weissbrod. This is no simple hagiography: Sure, there are plenty of encomiums, but Jones's life is offered up in the context of the past 50 years of African American history, politics and music.

"All of black music is sociology," Jones says. "It really is. Since back to spirituals, it's about sociology."

"Listen Up" is also about psychology, delving honestly into Jones's difficulties as a husband and parent. There is the joy of returning to his birthplace in Chicago for the first time in 50 years, and the gut-wrenching transformation as images of poverty, racism and mental illness — his mother was in and out of institutions — flood Jones's memory.

There is great joy and great pain, as if the public success and the private failures have ridden on parallel tracks, one pointed skyward, the other a roller coaster. The occasional despair of Jones's private life, hidden behind gold and platinum fantasies, is now an open book. The movie is more talk than action, but the talk is at times brutally revealing. It's like listening through a peephole.

"With all the pain involved going back to the old neighborhood and everything else, it ended up being very cathartic," Jones says now. "I started to understand the situation about my mother, because when you have nine years that are cloudy shadows and demons and everything else, you can't really put your finger on it. When you're 5 years old, everything looks real big, the size of emotions feel big, so you're in that kind of alpha state where everything is bigger than life, blown up.

"What was freaky about the house was that nothing has changed. I thought there'd be an apartment building there, or something, but it was exactly the same — not a drop of paint changed, or the staircase where me and my brother sat and cried, everything. A lot of things came up that were blocked out and that's what scared me about doing it."

Christine Ross

The film "ended up being very cathartic," Jones says.

Listen to his oldest daughter, Jolie, talking in the film about Jones, the family man: "We just thought he had this genius in him and everything else was second, which wasn't right for us, but that's how it was."

"They did such a great job it makes me cry," Jones admits. "It still hurts me to watch. I was real reluctant to do it but I trusted Courtney. She's been a friend for a long time and she's an artist."

Jones, who had no financial participation in "Listen Up," says his five children saw the finished film just a few days before the benefit and "I think they were shocked about a lot of stuff, things I've never talked to them about." They hadn't understood the poverty their father was born into, or the racism he endured. "I think it pulled us together."

"I fought my way out of all that stuff," he says of a career that has paid no attention to an artist's race, age or gender. "I hate categories. That's somebody telling you that you can't do anything else. Well, you fight your way out of that."

In the last decade, Jones's toughest battles have often been with success. For instance, in 1980 he released "The Dude." Like most of Jones's album projects, it featured a host of talent performing with Jones in the director's chair; it earned 12 Grammy nominations and won five awards. It took Jones almost a decade to make his next album, the aptly titled "Back on the Block."

Not that he wasn't busy: There were hit albums for Donna Summer, Frank Sinatra, James Ingram and a fellow named Michael Jackson, one of which became the best-selling album of all time (40 million and still thrillin'). He also put together the biggest-selling single of all time — the all-star choir on "We Are the World" — and produced the film version of Alice Walker's "The Color Purple," with pal Steven Spielberg directing.

Just as "The Dude" came out, Jones signed a deal with Warner Bros. Records establishing his own label, Qwest. No one, least of all Warner Bros., could have known it would take so long to get a Quincy Jones record out of Quincy Jones.

Formitously, "Listen Up" started shooting about the same time Jones went back into the studio for "Back on the Block." In fact, he had just one song in hand, "The Places You Find Love." As it turned out, the film helped shape the album, as the album would help shape the film, by forcing him to look back even as he was thinking (as usual) forward. In the end, the album became a celebration of African American culture, embracing African roots and Brazilian extensions, connecting jazz legends like Ella Fitzgerald, Sarah Vaughan, Clark Terry and Billy Eckstine with R&B singers like Al B. Sure and James Ingram, gospel singers Take 6 and rappers Ice-T, Big Daddy Kane and Kool Moe Dee. Sometimes seemingly diverse artists ended up on the same song.

"I just went with the impulse," Jones explains. "The picture was pushing me backwards, going chronologically from 1933 up until today, which I always hated to do and was afraid to do. And these things just started to happen. The one thing you don't do with a Ouija board is try to push it back into some slot because you thought it should be there. You let what happens happen and go with it, and support, and that's really how I like to work. All my life I'd wanted to hear Miles and Dizzy together — they're my biggest influences — and so I just did it."

PEOPLE

Bernstein, in Ill Health, Gives Up Conducting

Leonard Bernstein is retiring from conducting on the advice of his doctor, who told Bernstein, 72, that conducting and playing the piano might be too strenuous for him in his present condition. Dr. Kevin M. Cahill said Bernstein suffers from progressive emphysema, complicated by a lung tumor and a series of lung infections. Rest and recuperation offer the best hope for Bernstein — once a heavy cigarette smoker — to return to a limited schedule of activity, Cahill said.

□

The 50th anniversary of John Lennon's birth was observed with a global celebration Tuesday as his peace anthem "Imagine" was played for an estimated billion people in 130 nations. The song was played after a brief ceremony at the United Nations that featured the former Beatle's widow, Yoko Ono. "When this was discussed, we had no knowledge of what would happen in Iraq and Kuwait, you know. And now it seems very appropriate that this be sung all over the world," Yoko Ono said.

□

Chicago Mayor Richard M. Daley said he had to do a lot of cajoling, but he finally got the Nobel Prize-winning author Saul Bellow to attend a 75th birthday bash, albeit four months late. More than 220 friends toasted the writer at a party held at the Art Institute of Chicago. Bellow's birthday is actually June 10. Bellow took a line from a fellow Chicago author, Nelson Algren, and called his hometown a place of "unrequited love" for writers and added he didn't always feel welcome there.

□

Ivana Trump's pay for running the Plaza Hotel has been increased from $1 per year and all the dresses she can buy to a salary, according to New York magazine. The salary wasn't given but the magazine adds "that clearly won't be enough to let her continue to live like a Trump."

□

Jonathan Miller, artistic director of the Old Vic Theatre in London since January 1988, resigned after David Mirvish, the Canadian owner of the theater, announced that the last two productions of the season would be scrapped. Miller had planned to leave next March, at the end of the current season.

TODAY'S

BUSINESS MESSAGE CENTER

Appears on page 4

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